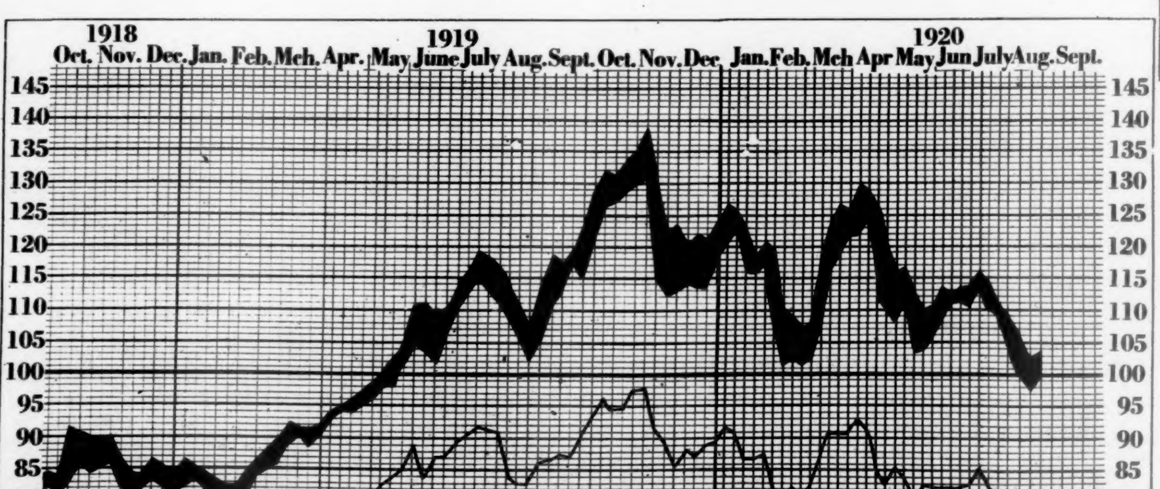
# THE ANNALIST

A Magazine of Finance, Commerce and Economics

VOL. 16, NO. 397 NEW YORK, MONDAY, AUGUST 23, 1920 Ten Cents


## Chief Contents



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Vol. 16, No. 397 NEW YORK, MONDAY, AUGUST 23, 1920 Ten Cents

# How Much of Her $250,000,000 Loan Can France Refund Here

### An Offering of Bonds Is Confidently Expected in Financial Circles and Only the Amount and the Terms Remain in Doubt—Figure Generally Put at $100,000,000 to $150,000,000—A High Interest Rate Might be More Than Offset by a Recovery of Exchange Before New Issue Falls Due

THE efforts of the French Government for the issue of a new loan to refund part of the $500,000,000 Anglo-French loan falling due Oct. 15 contain elements of more than passing importance to the American credit and investment situation. That there will be an offering of bonds is generally believed in financial circles, and the amount will be limited chiefly by banking judgment on this side. It would be much to the advantage of France to arrange what would amount to an extension of the maturing obligation for at least five years. This being so, it is natural to expect that the French Treasury representatives here will seek to refund every dollar of the maturing obligation which the market can absorb. The question of primary interest lies in the amount and in its effect upon the existing investment position of sound bonds and upon credit at a time when the banks are straining every nerve to carry through the Autumn demands from domestic sources without recourse to new inflation.

At the start of a discussion of the situation it may be said with emphasis that the holders of the $500,000,000 Anglo-French 5s will receive their principal next month. The British Government has arranged for its half of the maturity, according to bankers who are familiar with operations of the British Treasury. It is understood that upward of $200,000,000 of the bonds have been bought up in the open market on British orders, and recent gold shipments have amounted to more than $30,000,000 directly for the loan retirement. The British Treasury commands at all times large balances here, and there is no thought anywhere other than that the full amount of Britain's share could have been retired at any time in the last six weeks or longer.

**HOW FRANCE STANDS**

As to the situation of the French Government, it has been announced that about $40,000,000 Anglo-French bonds have been bought and are held for French account. In a few days the initial movement of an inflow of gold is looked for from Paris which can, if necessary, be carried through to the extent of $50,000,000. Deducting these items from the $250,000,000 total, the full share of France in the loan, there remain $160,000,000 to be accounted for. France has been accumulating exchange at New York for some time past, and assurance is given by French Government agents that, if the need arises, all of this balance can be provided for before the due date. But France does not want to remit exchange when the franc is so depreciated on the American market that it is priced at a little more than 7 cents, compared with a normal rate of 19.30 cents.

The burden which France would have to shoulder through exchange remittances covering the full amount may be pointed out in figures. At the normal rate of exchange about 5 1-5 francs would be worth a dollar at New York, and the remittance of $150,000,000 from Paris would equal the outlay of about 830,000,000 francs. At the current exchange value it takes approximately 14 1-5 francs to purchase one dollar, or 2,282,000,000 francs to cover the balance of the obligation after the bond purchase and maximum gold shipment offsets had been provided for. There is a difference here worth negotiations between the French Government and American underwriting bankers, and worth, moreover, material concessions to purchasers of new bonds.

There is the gold item also to be considered, for it stands to reason that, with vastly expanded note circulation of the Bank of France, the French authorities will act to conserve as far as possible all the gold "cover" for the notes. The latest statement of the bank showed approximately 37,900,000,000 francs of note circulation and 5,590,000,000 francs gold, together with 254,200,000 francs silver. The gross amount of gold holdings is equal to slightly more than 14 per cent. of notes outstanding, whereas in the pre-war years a gold reserve of 33 1-3 per cent. was the normal amount held against circulation. And by no means all the reported gold owned by the Bank of France can be considered "free" metal, as a large amount lies in London as collateral for loans made during 1916 and 1917.

The situation may, then, be brought down to this: France faces a tremendous handicap if millions of francs of exchange have to be provided for the loan maturity and the extraction of $30,000,000 to $50,000,000 gold from her reserve will decrease substantially the circulation coverage and basis for credit. France's trade is expanding, and as she relies greatly upon commerce and manufacturing for the restoration of her world credit, it is reasonable to believe that her leaders will elect to ship out as little gold as possible. Events of recent months have shown that the nation cannot rely to any important extent for reparations from Germany to strengthen her financial resources in the next few years. She must conserve what she has and work to increase her wealth and other bases of credit through normal channels. The fact that France has realized the necessity of internal measures to meet her Governmental necessities is disclosed in the rigid additions and extensions of taxation schedules installed on July 1 last. Jean Parmentier, representative of the Ministry of Finance, now here, calculates from data in hand before he left Paris three weeks ago that the return from taxation in the twelve months ended June 30 next will be 20,000,000,000 francs, compared with 4,200,000,000 francs in 1913 and 11,500,000,000 francs provided for in the tax program in effect in the fore part of 1920.

**A GAMBLE ON RISING EXCHANGE**

The program upon which the French representatives will work at New York is indicated clearly enough from the facts and figures. They are hoping that the American investment market in September will be sufficiently broad and active for the absorption of a new loan amounting at least to $100,000,000 and perhaps as much as $150,000,000. It may be deduced that the French Government would be willing to offer a return higher than recent foreign Government offerings in the United States have presented. In fact, calculations may be made showing that France could economically pay 9 or even 10 per cent. for a short-term obligation, relying upon a recovery of the exchange market to provide more favorable terms for retiring the bonds than are now afforded by the position of the franc.

In a period of five years it is possible to imagine the appreciation of French exchange, through trade expansion and the receipt of some part of the German indemnity, to an extent making the franc worth 12 cents in place of the current 7 cents and a fraction over. This improvement amortized over the five years would be equal to approximately 6 per cent. a year to France and would reduce the cost of her borrowing here by that amount. Thus, the prospect for a short loan of a large amount is decidedly appealing to the French Government. It would enable the borrower to postpone one payment at a time when world financial conditions were highly unfavorable to a transaction of size and would offer an excellent chance of making, in the end, an exceedingly cheap loan. This is saying nothing of the use which France would be able to make of the resources conserved to her during the life of the loan.

But there is another side of the picture which probably will have a more vital influence upon the pending loan than what the borrower may suggest. The investment market over here has come through a painful readjustment since the armistice was signed. The rising cost of credit has been reflected stage by stage, through declining bond prices, until the level of standard taxable securities has been stabilized, for the time at least, on a basis of 7½ to 8½ per cent. return to the buyer. Since July 1 investment bankers have reported a gradual response of investors to new valuations. The market has been improving. The Belgian Government disposed of $50,000,000 7½ per cent. twenty-five-year bonds in May, the public taking the issue at 97¼, yielding about 8 per cent. on bonds not retired before maturity. The loan was a marked success, but there were "trimmings" which made a particular appeal to purchasers. Through a sinking fund provision, at least $2,000,000 must be retired at 115, beginning June 1, 1921. Those holders fortunate enough to have their bonds drawn in the first year would receive a return of 24.89 per cent., with gradations downward in subsequent drawings. The issue was sold, however, on the general qualifications of an 8 per cent. return.

**MUST NOT DISRUPT OUR MARKET**

The Swiss Government floated $25,000,000 twenty-year 8 per cent. bonds early last month at par, callable at 105 after July 1, 1930, with a $1,000,000 annual sinking fund for purchases at or under 105. This issue was a straight 8 per cent. offering, and its immediate distribution and an advance of the market price above par indicated that the public was ready for bonds of the sort.

Will the proposed new French issue tend to disrupt the bond market from its established levels? It goes without saying that bond distributors await with much interest, not to say concern, the announced amount and terms of the issue. The weight of an issue of $100,000,000 or $125,000,000 will be much heavier than the Belgian and Swiss loans. That is a factor to be considered before speculating about the interest rate and accompanying advantages to buyers. There will be no alleviating elements in the way of partial exemptions from the American income tax, which means that the investment field to be tapped will be largely bereft of wealthy buyers unless the terms are specially favorable.

And if the terms are made so attractive as to appeal to the payers of supertaxes there is likely to be a repercussion among the standard bond issues now resting in a fairly steady position on the bases of return arrived at during the last two years. In other words, it seems as though the French loan will have to be shaped so in amount

and in yield that it will not tend to undermine a market in a state of fair stability, but none too securely placed. News that $150,000,000 new Government bonds were coming out at a price to return 9 to 9½ per cent. would strike cold chills down the spines of distributing bond dealers. Those with blocks of other bonds bought at prices to make a profit if sold to return 8 per cent. or 7½ per cent. might have to recast their selling plans hurriedly or face the prospect of losses.

Thus it is seen that no easy task surrounds the French refunding program. There is evidence of further improvement in the investment market during September and into the Winter, especially if events prove what now seems probable, namely, that the banks will be able to handle the Autumn crop and industrial demands without the necessity of heavily increased calls upon the credit reservoir of the Reserve system. The banks are not likely to be large buyers of the French issue for their own account, but any easement of credit would be beneficial to customers who sought to finance such purchases, including the original syndicate which took the issue for distribution.

# *The Business Structure Is Shaken by Contract Repudiation*

## *Trade Associations Striving to Correct Situation Which Has Become International in Scope and Overturned Long Established Business Principles—Lax Methods of the Past Make Correctives Hard to Apply Now*

A TRADE association secretary who includes among his many duties the adjustment of disputes between members and their customers finds this task the major portion of his work these days. Many are the excuses made to him by anxious buyers who wish to get out of unprofitable contracts. In a case he now has to settle the customer asserts the order was only a verbal one, and therefore invalid. Investigation showed the order had been dictated. Through his lawyer the buyer, however, gloats over the fact that he merely gave a verbal order. Business pride seems somewhat twisted when a man insists his word is so far from being as good as his bond that it is absolutely no good.

A question for which only the future has an answer is whether honesty in business will not get a serious setback from what is now happening in the commercial world. Invalid contracts the world has known in the past, but on no such scale as at present. Not only are voices raised against unscrupulous dealing in this country, but in England and other countries abroad danger is seen for the whole commercial fabric in the event that conditions long continue as they have lately developed. In short, commercial honesty, as far as a business man's word is concerned, seems at a discount the world over, and long-established trade principles have been overturned abroad as well as here.

There is, of course, no gainsaying the fact that the commercial situation is in a very strained condition and that the rules of normal business practice cannot obtain if complete ruin is the alternative. But those who admit this are careful to emphasize the need of creating bulwarks against continued laxity when conditions improve. A means must be found, it is insisted, to restore business standards to a more ethical level following the present debauch of contract breaking.

### NOT ENTIRELY NEW HERE

One reason given for England's great success as a trading nation has been the faith and confidence which could be placed in her business pledges. When an exporter took an order it meant he would deliver at the price stated, in the qualities stipulated, and within the time limit if this was humanly possible. At the same time a reason given why American export trade has not been so successful in some cases has been the failure to abide by the terms of the contract. Many instances have been related of goods ordered for export being diverted to more profitable channels, of inferior goods being shipped in place of the qualities desired, and of deliveries put off until later orders had been supplied. Almost as much criticism has been heard on this score as on the lack of study given to foreign markets.

Regarding the present status of the industries now passing through a critical period, it may be said that sellers who are trying to enforce their contracts with buyers are merely finding a case of the "shoe being on the other foot," as compared with post-armistice days. At that time a temporary lull was followed by a rush to get merchandise, a rush that sent prices soaring and buyers scrambling about to make half a normal supply fit an abnormal demand. Any price, it seemed, was the right price. The unscrupulous seller found conditions as much to his liking then as he now views them regretfully. Not only were values boosted over night, but many showrooms resembled auction houses. The story was told of one manufacturer who in an afternoon had sold the same merchandise five times, each time at a higher price, and close to 5 o'clock was confidently waiting for the sixth bid, which would take the goods.

A practice of even some of the leading mills was to take an order and deliver only part. The buyer in search of the remainder would get small assurance of having the rest shipped. As he departed, however, the polite salesman would mention the name of a jobber from whom he could probably purchase what he desired. True enough, the jobber had the goods at so much more a yard. Before this practice got very far the buyers realized that they were buying in their own goods sold at a more profitable price to the middleman. The allotment, of course, was another means of achieving the same results. So much would be allotted to the buyer and so much to the jobber. The buyer's allotment was never enough to fill his requirements, so he was forced to visit the jobber, mayhap a subsidiary of the manufacturer. Allotments were applied to textiles, clothing and were even complained of in groceries.

The above is a brief picture of the extreme conditions buyers faced last year, and justifies in measure, they think, the abrogation of contracts now that they have control of the market. But even before the sellers' market developed there were practices common in certain lines that did not bear up very well to the simple trait of trade honesty. A mill, for instance, would take 10 or 15 per cent. more orders than the owners knew could be filled with the understanding that the additional goods would be canceled. When the cancellations came along they might be fought to a finish, but nevertheless there was that allowance made for them. How, under such an interpretation of the seller himself, could the buyer be expected to consider his orders as actual contracts, it is asked.

### GROWTH OF THE EVIL

To go back further, there has always been a certain amount of "fooling" done, one might say, in the business of commerce. Little extras have been thrown in as a bait by sellers, something to put the buyer in a happy frame of mind over his transaction. Thus, for instance, came about such things as the "baker's dozen" and the bit of cloth added to the yardage bought. From such beginnings, perhaps, buyers got to expect concessions as their due. It is probable, too, that a seller could usually be found who was willing to offer just a little more than a competitor. As these willing tributes grew the buyer began to exact favors above and beyond the terms of his bargain. Modern embellishments included the taking of larger discounts than those stipulated or keeping the difference between a cash and a time payment after the cash discount time had expired. After a few experiments to see how far he could drive the seller, the buyer might attempt to repudiate his contracts entirely if it did not suit him to receive the merchandise.

In certain lines where competition is of the keenest sort, the competition of sellers to outdo one another in deferring to the desires of the buyer has grown despite the corrective remedies applied by trade associations. A string of evils attended the violation of contracts where violations are winked at. A small manufacturer in such a trade, for instance, does not expect to live up to his own contract and will therefore make very little fuss over a customer who is similarly at fault. The cancellation of an order from a small garment dealer to a small garment manufacturer is more apt than not to be answered by an offer of the merchandise at less. Like the two-price store, a little obstinacy on the part of the customer will get a price considerably below what he promised to pay.

The unreliable character of contracts in many lines, then, has been deplored but recognized, it must be admitted, as a necessary evil where small traders have been concerned. How could an ill-informed and incapable dealer be expected to look ahead months in advance and formulate a policy to carry him over that period? So the big concerns did as little business as possible with the kind of merchants described, and when they were "stuck" usually took their medicine with good grace.

A situation has now developed in various industries, however, in which more serious consequences are seen. Recently the most upright buyers, representing companies with millions of capital, have descended to the common tactics of the demi-monde of the business world. It is a fact that contracts with firms of the first order are now asked to be considered as less than scraps of paper. In some cases the frank admission is made that to abide by the terms of the contract would mean financial disaster. But minor excuses are also being made, such as the heavy loss that would be entailed if the contract stood. In short, there is a dangerous tendency to put the seller into the position of guaranteeing a profit, or otherwise permitting the repudiation of the contract.

There is a certain fairness about some of the requests for full or partial cancellation. A buyer, for instance, who has suffered in the past from non-delivery of merchandise, may be deemed to have a fair basis for refusing to accept goods now. Two wrongs will not make a right, but sellers can see the justice of allowing the buyer to adjust his contract in keeping with past experiences. In

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# Shipping Men Balk at Sale Price of Government Fleet

## *Declare the Federal Merchant Marine Is Not Worth the Money Demanded and Assert That Unless the Minimum Prices Are Considerably Lowered the Effort of the Shipping Board to Dispose of the Vessels Will Prove a Failure*

*By REUBEN A. LEWIS.*

THE campaign to dispose of the 1,300 Government-owned merchant ships to private American interests has been started, with failure predicted at the outset of the drive. Admiral William S. Benson, Chairman of the Shipping Board, last week announced the long-awaited policy under which it is proposed to sell the freighters that were produced under the stress of war, and fixed as the minimum prices at which the steel cargo carriers would be sold at $160 to $175 per deadweight ton for coal-burning steamers and $170 to $185 for oil-burning freighters. Bids are to be opened on Sept. 1.

Shipowners candidly declare that the vessels are not worth the money, and assert that unless the prices are substantially lowered there will be no sales of any consequence. They point to the fact that vessels for which the Shipping Board is asking $185 a deadweight ton were recently sold in America at $144.25, while in Great Britain steel ships of new construction may be acquired for just about half of what the Government is demanding.

Congress decreed, through the passage of the Merchant Marine act of 1920, that the fleet of merchantmen should be sold to private interests as soon as possible, and upon terms consistent with good business judgment. It clothed the Shipping Board with broad powers as to how it should proceed, but stipulated that the ships should be duly advertised, appraised and offered for private or public competitive bids. The United States Government produced the fleet at a cost exceeding $3,000,000,000. The steamers may be sold to foreign companies only after diligent efforts to find American purchasers have been fruitless.

Heralding the opening of the campaign, the Shipping Board said:

"Under the provisions of the Merchant Marine act of 1920 the Shipping Board is charged with the duty of adopting and executing a ship sales policy that will, in fact, establish the merchant marine of the United States upon a sound operating and financial basis. Pursuant to this duty the Shipping Board, after a careful survey of the current operating revenue, costs of operation, competitive conditions now existing and which will exist, financial and general economic situation, offers the public the following plan of ship sales:

"Ten per cent. of the purchase price in cash upon delivery of the vessel, 5 per cent. in six months thereafter, 5 per cent. in twelve months, 5 per cent. in eighteen months, 5 per cent. in twenty-four months, and the balance of 70 per cent. in equal semi-annual installments over a period of ten years; deferred payments to carry interest at the rate of 5 per cent. per annum."

### TERMS OF SALE

The types and classes of vessels, with minimum prices, are:

Vessels built on Great Lakes for ocean service —Coal burners, $160; oil burners, $170.

Submarine Boat Corporation types, 5,350 d. w. tons—Coal burners, $160; oil burners, $170.

American International Shipbuilding Corporation (Hog Island) fabricated steel type, 7,800 deadweight tons—Coal burners, $175; oil burners, $185.

Skinner & Eddy type, 9,600, 10,076 deadweight tons, and all other vessels over 10,000 tons, excepting combination cargo and passenger vessels, oil tankers and refrigerator vessels—Coal burners, $175; oil burners, $185.

The Shipping Board further stipulated that it would allow a deduction for depreciation of 6 per cent. per annum for the second year of the vessels' age and 5 per cent. for every year thereafter.

The purchaser must deposit in a controlled or supervised account all revenues derived from operations. He will not be permitted to take from the operating revenues after the current installments are paid more than 15 per cent. upon the paid-up installments as a dividend upon his investment. The board has clearly indicated the intention to make sales only to responsible interests.

The terms of sale have not been found unsatisfactory. The crux of the matter lies in the minimum price, and shipping experts predict that the campaign will be a colossal fizzle unless the board lowers its valuation of tonnage.

About ten days ago the Skinner Eddy Corporation of Seattle announced the sale of two 10,400-ton oil burning freighters to the United States Steel Corporation for $3,000,000—or at the rate of $144.23 a deadweight ton. While $500,000 was paid down upon the signing of the sale and it was provided that $1,000,000 should be turned over in cash upon the delivery of the ships, the remaining $1,500,000 was distributed over a period of ten years. The ships sold are of the same type as those for which the Shipping Board, in its sales policy, quotes at $185. Another shipbuilder who has constructed several 8,800-ton freighters for the Government has been seeking in vain to obtain $160 a deadweight ton for four vessels of similar types.

There has been much idle talk about the handicap under which American shipping must strive because of higher crew costs. Compared with the item of the initial cost the wage differential is insignificant. Inasmuch as depreciation, insurance and return upon investment are based upon the capital cost of a steamer, it is almost imperative—if American ships are to compete with the marines of other nations—that the initial cost be approximately the same. Captain Robert Dollar, the Pacific Coast steamship owner who claimed that the passage of the Seamen's act forced him to transfer his freighters from the American flag to the British, returned from the United Kingdom last week with the information that first-class cargo carriers of approved types and new construction might be purchased on the market in considerable numbers at £20 per deadweight ton. Converting sterling into dollars, this means that British vessel owners are willing to sell steamers at about $72 per deadweight ton—less than half of what the Shipping Board has fixed as its minimum.

### STILL ANOTHER ANGLE

The logic of the shipowners is not difficult to understand. Taking as an example the 10,000 deadweight ton freighter—which is regarded as perhaps the most economical type of cargo carrier—the importance of initial cost is evident. If this ship were acquired at the minimum Shipping Board price it would represent an investment of $1,850,000. On the other hand, a British steamer purchased at the prevailing market rate would stand on the books at $720,000. Figuring depreciation at the rate of 5 per cent., insurance at 5 per cent. and a return on investment at 6 per cent., the difference in these fixed charges for one year would be $180,790. It would not be difficult to see why an American company could not compete profitably with such a ship. It would be possible for the British steamer to earn a neat profit for her owners at freight rates that would result in the creation of a huge deficit for the owners of the higher valued American freighter.

However, there is another angle to be considered, that of the American shipbuilding industry, which produced 58 per cent. of the world's tonnage in 1919. If the Government unloads 10,000,000 tons of steel ships on the market at prices that are below the replacement cost there is good reason to suppose that there would be very few orders placed by private interests for new construction. The minimum prices named are approximately the same as those at which American shipyards would undertake to build steamers of identical types. Singularly, the prices at which American and British ships may be purchased on the market are considerably below the figures at which the shipyards are willing to enter upon the construction of new vessels. However, there is a reason for this rather anomalous situation.

The bugaboo of surplus of ships has thoroughly scared the shipping world. This, combined with a general depression in ocean transportation, has caused the value of tonnage to depreciate fully 35 per cent. in the last six months. In 1914, just before the outbreak of the World War, there was 45,400,000 gross tons of steam tonnage. Lloyd's Register of Shipping reported that on June 20, 1920, the tonnage afloat, in spite of the heavy toll taken by the submarines and mines, was nearly 54,000,000 tons—or 8,500,000 tons more than the pre-war total. Furthermore, the world's shipyards were engaged at that time upon the production of 7,200,000 tons of new construction.

### SHIPPING MEN'S VIEW

The world is not producing on a normal scale. The industries of the war-torn countries have not been rehabilitated and restored to their former state of productivity. The purchasing power of the European nations is impaired, and Russia almost may be considered as removed from the sphere of commercial interchange. At the present time, the relatively small production of the British mines and the virtual embargo on the export of American coal have operated to seriously reduce the amount of freight offering for transportation.

These conditions have operated to cause a decided fall in freights. The operating costs have steadily advanced, and shipping men, after having weighed all the facts, admit that the outlook is not bright. They declare that if 45,000,000 tons of ships was sufficient to move the world's trade in 1914, the present tonnage of 54,000,000 tons should cause a surplus of tonnage with resultant unprofitable operations under present conditions.

According to the leading men in American shipping circles, the Shipping Board will face a far more difficult task in seeking to transfer title to the merchant fleet now than it would have six months ago. Capital, which would have been available for investment in shipping at that time had the Shipping Board offered to sell at reasonable prices, is no longer available. When the board first announced the prices for the Government-owned ships, steel construction was quoted from $205 to $225—or at a level representing the cost of construction. At that time, the shipowners pointed out that the shipping companies could not afford to pay the amount asked. They contended, however, that if the board would offer the tonnage at prices ranging around $160 and $170 it would be possible for many companies to establish themselves on a basis that would permit of competition in normal times. The freight rates were ruling abnormally high, and the shipowners proposed to apply the bulk of their profits to reserves which would permit them to carry the tonnage on their books at figures which would more nearly correspond to the actual value of the ships when normal conditions obtained. However, the board was adamant, claiming that the freight rates then prevailing did not justify the disposal of the fleet at such prices.

With the passing of time and the trend toward normal, freight rates have dropped. The Shipping Board has taken notice of this situation, and now proposes to sell at replacement prices. The ship-

owners, mindful of the days of earnest competition, recommended to the Senate Committee on Commerce, when consideration was being given to the framing of a national marine policy, that the Government authorize the sale of the ships at $100 a deadweight ton. This advance was disregarded. While it is obvious that the shipowners were selfishly interested in the matter, it is not hard to see that there was merit in the suggestion. Had the ships been offered a. this price, it is believed that the bulk of the steel construction would have been sold. By applying the profits made from operation to depreciation, it is reasonable to believe that when the days of keen competition are at hand the shipping companies would have lowered the capital cost, upon which the fixed charges of the future will be based, to a figure approximating the initial cost of competing foreign lines.

### DISCRIMINATING FEATURES

During the period immediately following the war, the balance sheets of the principal foreign companies showed that large reserves were being put aside to serve as a means of protection in leaner days. In this respect, they will enjoy a rather decided advantage over the American companies.

In normal times the earnings of freight steamers seldom provided more than 7 per cent. dividends. There is little upon which to base the hope that the earnings of the future will outstrip the returns of former years. The most representative shipping men declare that rates must remain at least 300 per cent. higher than the pre-war level if the operation of ships is to bring a fair return upon the investment.

The announcement of the sales policy at this time was unexpected. Chairman Benson had previously stated that he would await the appointment of a full Shipping Board before acting. At the present time there are only two on the board—the Chairman and Commissioner John A. Donald. Under the act passed on June 5 the President was authorized to appoint seven Commissioners. Up until this time he has not designated the new board.

In spite of the acknowledged higher operating costs of ships of American registry, steamers flying the Stars and Stripes may be recognized as being worth more than ships under other flags. The Merchant Marine act of 1920 exempts for a period of ten years the earnings of ships engaged in foreign trade from the operation of the excess profits or war profits taxes. If the discriminatory features of the bill are put into operation—a 5 per cent. preferential duty on imports brought in on American bottoms and preferential rail rates—there will be other reasons to prefer American tonnage. The shipowners, however, are of the opinion that the introduction of a system of preferential duties on goods carried in American ships would result in retaliation in due course of time. Japan has indicated that Section 28—the section which prohibits United States railroads from granting export freight rates on goods consigned for shipment in foreign steamers—would create the desire for retaliation on the part of Japanese owners.

Whether the discriminatory features of the bill are put into effect or not, there is no escape from the tax exemption, provided the earnings of the steamship companies are large enough to permit the collection of excess or war profits taxes. This section has been hailed as the "backbone" of the national shipping policy, and shipowners are generally pleased with the whole bill. There is a string tied to the exemption. The shipping companies must put into new construction a sum equivalent to the amount they would otherwise have been forced to pay into the National Treasury. Furthermore, this cannot be more than one-third of the total cost of the construction. Already four steamship lines have applied to the Shipping Board for permission to build steamers of approved type under the provisions of this section.

In event the Shipping Board does not attract purchasers of its ships there is no recourse but to continue Government ownership. While official figures are lacking, it is thought that the experiment is now being tried at a loss. While the Shipping Board showed a profit on its operations during 1919, the report did not allow anything for depreciation or a return on the investment. It is believed that the board will lose several millions during 1920 if its balance sheet is figured on a commercial basis.

# *Would Spread Federal Taxes So That All Pay Equitably*

## *J. S. Bache Urges a One Per Cent. "Turn Over" Levy to Replace What He Describes as the Present "Iniquitous" System—Declares New Basis of Taxation Must be Reached Thoughout the World to Avoid Complete Financial Collapse*

DECLARING taxation to be a disease and a scourge "such as any other that afflicts the human race," Jules S. Bache, in an address before the Rotary Club in this city on Aug. 19, advocated a 1 per cent. sales or turnover tax by which every one shall pay in equal proportion toward the expenses of the Government.

"If the financial structure of the world is to be maintained at all and complete collapse avoided," said the speaker, "the ideas heretofore held in regard to taxation will have to be entirely reconstructed and a new basis arrived at, not only in this country, but throughout the world.

"The very initiation of taxes in their present form was wrong and almost criminal. Scientists in taxes tell us that taxes should be levied on sources best able to pay, and this was the theory put into practice by the robber barons of the Middle Ages, who sallied out upon the high road and took from the rich, leaving the poor unmolested.

"The taxing situation in this country is at this moment exactly where the railroad situation was under Government operation, in that under Government operation, always at a loss, the loss was made up by increasing the burdens of the 400,000 or 500,000 people who pay taxes, leaving the balance of the nation to use the railroads on unremunerative terms.

"When the Congress of the United States in enacting the Cummins bill decided that the entire nation, through increased rates, should pay, each one, his fair share of the upkeep of these properties, it enacted a policy, in my opinion, that should apply equally in taxation.

### EVERY ONE PAYS

"Instead of, as at present, the upkeep of the Government and the administration of its debt being virtually paid for by the 400,000 or 500,000 taxpayers, it should be the policy of the country that every one enjoying the protection of the Government should pay in equal proportion toward the expenses of that protection.

"One could argue that they are doing so now, since every component part of the community is a consumer and all consumption is paying, and paying even in an exaggerated amount through the excess percentages of profit added on all goods—and added in practically every instance so heavily and in so much greater proportion than the returns received by the Government warrants. But it is only these unfortunate results of this method of general contribution which compel us to stop and seriously regard the final results of the present system if allowed to continue.

"The difference between the effects of the turnover or sales tax and the present excess profits tax is that the turnover tax fixes a small percentage which every one shall pay and know that he is paying, while the excess profits tax, though seemingly paid only by those who make profits, is really passed on in enlarged form and spread over consumption of every kind.

"I have little patience with the scientist in taxation who demurs at taxing 'the workingman's breakfast table,' but thinks it all right to throttle the capital that would furnish the work which provides the breakfast. If the present system of taxation continues, the breakfast of the workingman will have little in it to pay taxes on, since capital, which furnishes the wages, will be driven off."

Describing the new French law, which includes a tax on practically all turnover, Mr. Bache said it was estimated that it would produce 5,500,000,000 francs in revenue, or, at the par of exchange, about $1,100,000,000. While the law provides for some exemptions and an increased rate on some luxuries, the speaker said that it was practically what should be adopted by the United States. As to exemptions he said:

"I am not here to state definitely just how far this tax ought to go. I recognize that there are many transactions upon which no tax can be levied. I recognize that there are many turnovers which cannot be reached by the tax gatherer. We cannot expect the newsboy, the peanut vender or the peddler to make returns, and it is as well legally to exempt them as to make them tax dodgers.

### NECESSARY EXEMPTIONS

"I should, therefore, start with the basis that all turnovers should pay a tax of 1 per cent., but where the turnovers of any one individual or other unit be less than a sum, which can be fixed at, say, $300 per month, exemption should be granted.

"I have fixed the exemption by the month, instead of by the year, as I believe that the tax should be collected monthly, thus creating as little disturbance as possible in the money market, but I hope it would not be contemplated in the enactment of the tax that a final statement need be made by the payer more than once a year, accompanied by the proper affidavit, and the last payment could bring the corrected tax up to date.

"There are other transactions, such as speculative ones in grain, merchandise, coffees, teas, metals or securities, either in futures or for cash, which rarely net more than a 1 per cent. profit and which must necessarily be taxed in another way. In the French law, in all such operations, the commissions received are taxed 1 per cent.

"I admit that it may be found in the final inauguration of this tax that other cases will be met with where exemption may prove necessary, but I believe that a 1 per cent. tax on turnover, no matter how great the necessary exemptions may be, will result in raising two-thirds of the money necessary for the maintenance of the Government of this country, for the paying of interest on its debt and the reasonable redemption of that debt. What is needed above that can be raised by a levy on incomes above $10,000, and without making the burden on those incomes so great as to impair their usefulness to enterprise or even drive them under the umbrella of municipal investments."

### SOME OBJECTIONS MET

Referring to the objections raised against levying on the products of the farm as one of the stock arguments against this form of taxation Mr. Bache said:

"An exemption of $300 per month would exempt the small farmer. To the farmer who sells more than that amount a month I put the question as to whether he would rather, as under the present system, have 40 per cent. arbitrarily added to everything he buys, than pay 1 per cent. on everything that he sells. It would not take him long to calculate which is to his advantage, and my answer is that the farmer will be found to be among the greatest advocates of the tax. In putting the question as to whether he would rather pay the 1

Continued on Page 232

# First Steps Taken to Restore Sound Money in England

## The London Times's Review of Monetary and Financial Conditions in the First Half of This Year Terms This the Distinctive Feature of the Period—Enormous Demand for Credit and Great Capital Flotations Marked the Six Months—Recognition That Value of Currency Must be Brought to Parity With Gold

*The following survty of the monetary and financial condition of Great Britain in the first six months of this year is reprinted from a recent issue of The London Times. The article testifies to the studious and painstaking character of the review.*

THE first half of the year has proved an anxious period for the banking community. Although the war has ended and the money market has regained a large measure of its pre-war freedom, it is still subject to official control in some respects. This control is necessary, and will continue to be so as long as we have an enormous floating debt. A totally abnormal monetary position exists as a result of the inflation which the exigencies of war rendered inevitable, and the chief claim to distinction of the period under review is that it witnessed the first steps to restore sounder monetary and financial conditions.

### NO LET-UP IN DEMAND

The colossal Government borrowing of the war period could not have taken place without an unlimited currency issue; that is to say, that the Government could not have obtained from the banks enormous amounts of credit without insuring them an adequate supply of legal tender currency. The currency was created against the Government's own debts. And the first action to restore sounder currency conditions was taken in December last, when, on the recommendation of the Currency Committee, a maximum of £320,600,000 was fixed as the limit to the fiduciary currency note issue in 1920. At the time this limit was fixed the demand for credit by traders and manufacturers was enormous; but it made no difference to the requests which the banks were asked to satisfy. The mercantile community does not study monetary matters carefully and they failed to perceive that the gradual reduction in the excess Government expenditure over revenue meant that a check was being gradually imposed on the capacity of the banks to create new credit, consistent with the renewal of the floating debt, and that the fixing of the fiduciary limit would be a factor in the future monetary situation. Neither did they see that, apart from the effects of disordered exchanges and of the cessation of money—or purchasing power—creation, an increase in the production of purchasable things would bring about a new relationship between money and goods and render prices very unstable.

The demand for credit was such that early in the year the banks found it difficult to satisfy all that was asked of them. Indeed, they had to call in loans made for speculative purposes—to hold up securities or goods for higher prices—in order to satisfy demands for legitimate trade purposes. That is to say, the banks gave a preference to loans required to finance the export trade over loans required for luxury trades and other less urgent purposes. Thus credits had to be rationed. Many people whose loans had to be called in protested that credit was being contracted, though nothing of the kind had taken place, as is shown by the table given below giving the amounts of loans or advances made by the five big banks at the end of June as compared with Dec. 31 and June 30 last year:

ADVANCES (000's omitted)

| | June 30, 1920. | Dec. 31, 1919. | June 30, 1919. |
|---|---|---|---|
| Barclays | £153,686 | £130,095 | £94,496 |
| Lloyds | 164.396 | 135,764 | 92,785 |
| London County West. | 154,173 | 128,091 | 97,756 |
| London Joint City and M. | 197,044 | 178,556 | 129,123 |
| National Prov. and Un. | 135,882 | 140,362 | 92,785 |
| Total | £805,181 | £712,868 | £506,945 |

It will be seen that in the last year the amount of loans made by these five banks was increased by over £300,000,000, while the increase since December has been about £82,000,000. Experience of the other banks has been the same.

### THE RISE IN BANK RATE

The differences between the dear money and cheap money schools became accentuated at this period. The Bank on April 15 raised its minimum rate of discount from 6 to 7 per cent. On the previous day the Treasury had raised its selling rate for Treasury bills from 5½ to 6½ per cent. The immediate cause of the advance was that in the first ten days or so of April £63,000,000 of Treasury bills were not renewed, and the Government was compelled to ask the Bank of England to create new ways and means advances to the amount of £55,000,000. This fresh inflation of credit, by broadening the cash basis of the joint stock banks' operations, thus giving them the power to create credit to the extent of five or six times the amount of the new ways and means advances, was, of course, regarded by speculators and other sellers of goods with complete complacence, since further inflation they knew would tend at least to maintain high prices, even if it did not produce a further advance. Therefore fresh inflation held out a profitable prospect for their operations.

But those whose business it is to check inflation and gradually improve the value of our currency could not be expected to regard the prospect of further inflation with equanimity, especially as they knew that the demand for credit was on such an enormous scale that to satisfy their customers the banks might continue to allow their Treasury bills to run off, and thus compel the Treasury to go on increasing its ways and means advances until everybody who wanted credit had got it. They foresaw that, if such a thing were allowed to happen, the vicious circle—constantly rising prices and constantly rising wages—would be kept in operation until disaster came. Booming conditions in commodity and security markets and the enormous volume of new capital issues at constantly rising rates showed that there was a good deal of speculation. And these were the circumstances which in the main led to the raising of Bank rate.

The stringency of monetary conditions, however, was and is not peculiar to this country. It is a worldwide phenomenon, and in the United States the price of money is appreciably higher than it is here. And the fact that we already owe America considerably more than £1,000,000,000, mostly "on demand," was given as a further reason for not allowing our own rate to remain too much below the American rate, since it might induce Americans to borrow here and increase the strain on our monetary resources.

### LOWER CASH RATES

Some people appear to think that banks can go on creating credit ad lib. and ad inf. Of course they can do no such thing, except against an unlimited paper currency issue, inconvertible, and secured against nothing more substantial than a Government debt. A bank's capacity to create credit—that is, give the right to draw checks on it—is limited by its capacity to pay them. A certain proportion of checks is payable in cash, and a bank, if it is not to suspend payment, must keep such a proportion as experience shows to be necessary or desirable. That the banks have in fact strained their resources to the uttermost limits of safety in order to sell credit—which after all is their primary function—is shown by the reduction in the ratio of cash to deposit liabilities of the Big Five in the past six months:

| | June 30, 1920. P. C. | Dec. 30, 1919. P. C. |
|---|---|---|
| Barclays | 16.6 | 17.4 |
| Lloyds | 16.8 | 17.6 |
| London County Westminster and Parr's. | 15.6 | 19.3 |
| London Joint City and Midland | 17.2 | 16.2 |
| National Provincial | 14.1 | 14.2 |

Even to show lower percentages a good deal of window dressing had to be indulged in by some of the banks in the last few days of June. Taking the banks as a whole, it may be inferred that the proportion of cash to deposits was smaller than usual in the first six months of the year. This is a measure of the exceptionally free extension of facilities which have been given by the banks to finance the trade of the country during a difficult period. But in the face of these figures it is absurd to allege contraction of credit, when, as the various tables in this article show, there had been marked extension and not contraction. Indeed, while the increase in deposits has been less than in the second half of 1919, owing to the slowing down of inflation, the total is now the largest on record. On June 30 the deposits of the Big Five amounted to £1,585,190,837, against £1,548,812,129 on Dec. 31, and £1,503,716,168 on June 30 last year. The great advance in loans in the face of a comparatively small increase in deposit resources is another proof of the extent to which banks have stretched their resources in order to meet the requirements of traders.

### ENORMOUS CAPITAL FLOTATIONS

In addition to the increase in bankers' advances, it should be noted that private capital issues offered to the public in the first half of the year amounted to £241,000,000, a figure in excess of a whole year's flotations before the war.

### Dividends and Appropriations

| Bank. | Div. 1st Half 1920. (% P. A.) | Div. 1st Half 1919. (% P. A.) | Depreciation, Reserve, &c., 1920. | Depreciation, Reserve, 1919. | Carry Forward, 1920. | Carry Forward, 1919. |
|---|---|---|---|---|---|---|
| Bank of Ireland | 12 | 12 | £150,000 | †£50,000<br>75,000 | £40,902 | £41,993 |
| Bank of Liverpool | 16 | 16 | .... | §250,000 | .... | §111,000 |
| Lancaster and York | 16 | 16 | .... | .... | .... | .... |
| Manchester and County | 6s. | 6s. | .... | .... | .... | .... |
| Manchester and Liverpool | 18⅛ | 18⅛ | .... | .... | .... | .... |
| Munster and Leinster | 20 | 20 | *40,000 | †35,000 | 27,228 | 21,702 |
| National | 12 | 12 | ‡70,000 | †45,000 | 28,238 | 24,907 |
| Prov. of Ireland | 13½ | 13½ | 35,000 | .... | 16,841 | .... |
| Union of Manchester | 20 | 20 | 120,000 | 15,000 | 10,939 | 40,682 |
| Williams Deacon's | 12½ | 12½ | .... | .... | .... | .... |

*£35,000 to investment contingency account. †To reserve or rest. ‡To tax and contingencies account. §For year to June 30.

### Comparative Showing of Various Banks

| Bank. | Deposits at June 30, 1920. | Deposits at June 30, 1920. | Cash in Hand, &c., June 30, 1920. | Cash in Hand, &c., June 30, 1919. | Bills Advances June 30, 1920. | Bills Advances June 30, 1919. | Investm'ts June 30, 1920. | Investm'ts June 30, 1919. |
|---|---|---|---|---|---|---|---|---|
| Bank of Ireland | £28,008,920 | £22,583,422 | £9,204,103 | £11,841,233 | £16,028,288 | £8,475,244 | £18,727,794 | £14,642,517 |
| Barclays | 314,240,700 | 281,944,678 | 52,173,500 | 46,940,030 | 185,375,384 | 135,649,344 | 55,349,446 | 54,939,392 |
| Coutts & Co. | 21,178,813 | 19,730,990 | 3,428,958 | 4,030,485 | 7,824,202 | 6,599,704 | 4,952,619 | 4,015,598 |
| Glyn, Mills, Currie | 28,638,101 | 38,019,246 | 5,510,607 | 10,259,333 | 11,438,283 | 7,613,939 | 7,544,927 | 7,925,052 |
| Lanc and Yorkshire | 27,419,211 | 24,172,604 | *4,517,842 | *6,996,857 | 11,659,872 | 13,363,620 | 6,305,531 | 5 299,707 |
| Lloyds | 324,308,239 | 309,328,801 | 54,557,956 | 87,207,924 | 205,111,705 | 143,664,044 | 67,055,589 | 51,877,774 |
| London Joint City and Midland | 367,667,322 | 371,054,601 | 63,328,580 | 81,618,917 | 207,329,717 | 152,193,997 | 58,704,776 | 55,109,922 |
| London, County, West. and Parr's | 322,646,306 | 308,395,808 | *70,601,000 | *114,487,171 | 229,225,721 | 163,256,241 | 67,086,357 | 62,171,961 |
| Manchester and County | 25,427,449 | 19,169,049 | *4,216,603 | *6,192,135 | 18,326,470 | 10,904,892 | 4,749,579 | 3,919,579 |
| National | 37,260,817 | 32,003,903 | 5,532,169 | 5,115,985 | 19,067,980 | 12,341,621 | 6,544,727 | 6,455,750 |
| N a t i onal Provincial and Union | 256,328,248 | 232,992,280 | 36,241,211 | 35,467,990 | 167,927,395 | 117,800,921 | 63,010,463 | 51,931,648 |
| Union of Manchester | 23,463,281 | 17,210,427 | *2,605,644 | *4,147,735 | 18,391,173 | 8,903,464 | 3,305,149 | 4,677,141 |
| Williams Deacon's | 37,839,813 | 37,566,414 | 6,392,959 | 6,908,707 | 25,690,561 | 19,968,094 | 6,477,808 | 7,105,229 |

*Includes money at call and short notice.

We have been at pains to set out the credit position because many borrowers have questioned whether a rise in the Bank rate was necessary or desirable. The answer is that the price of money rose because the demand for it was greater than the supply. Long before the Bank rate was raised borrowers from the public direct had found it necessary continually to raise the rate of interest in order to insure the success of their issues. It is difficult to say to what extent the raising of Bank rate compelled liquidation of speculative accounts in securities and commodities, and to what extent it has prevented some foreign borrowers obtaining money here and lending it at higher rates abroad. But it has certainly influenced both of these things. Owing, however, to the absence of a perfectly free gold market, Bank rate is no longer an important factor in regulating the foreign exchanges.

## PROFIT MARGINS

Owing to apprehensions that have ruled in the market as to Bank rate possibilities, and also to more caution being exercised in the purchase of bills, due to the unstable condition of commodity markets, and financial embarrassments, there has been a good margin between discount rates and the price of short loans. In fact, a feature of the half year has been the excess of short money seeking employment from day to day or week to week. We give below a table showing the daily average of money rates in the first six months of the last four years, comparison also being made with the first half of 1913:

| | Bank Rate. Per Cent. £ s. d. | Discount Rate for Three Months' Bills. Per Cent. £ s. d. | Short Loans. Per Cent. £ s. d. | Banks' Deposit Rate. Per Cent. £ s. d. |
|---|---|---|---|---|
| 1920... | 6 8 7 | 6 2 2 | 4 16 0 | 4 8 7 |
| 1919... | 5 0 0 | 3 10 0 | 3 4 7 | 3 0 0 |
| 1918... | 5 0 0 | 3 13 0 | 3 6 2 | 3 3 6 |
| 1917... | 5 6 0 | 4 16 7 | 4 11 0 | 4 0 0 |
| 1913... | 4 15 9 | 4 6 10 | 3 19 1 | 3 5 10 |

Thus the margin between Bank rate and the three months' market rate was 6s. 5d. per cent. this year against £1 10s. in 1919 and 8s. 11d. in 1913. Between the deposit rate and the market rate of discount the margin was £1 13s. 7d., against 10s. last year and 21s. in 1913, and that between the deposit rate and the short loans rate 7s. 5d., against 4s. 7d. in 1919 and 13s. 3d. in 1913. These ample margins, the big growth in advances and the enormous foreign exchange business must have been reflected in a substantial increase in gross profits, but, on the other hand, the banks have suffered a very heavy depreciation in their investments, and they have also had to raise salaries, pay bonuses and meet the higher cost of supplies, &c. Consequently, the increase in profits has not been accompanied by a general increase in dividends, as the following table shows:

| Bank. | First Half, 1920. P. C. Per Ann. | First Half, 1919. P. C. Per Ann. | First Half, 1918. P. C. Per Ann. | First Half, 1917. P. C. Per Ann. | First Half, 1916. P. C. Per Ann. | First Half, 1915. P. C. Per Ann. |
|---|---|---|---|---|---|---|
| Barclays, B........ | 14† | 20 | 20 | 17½ | 17½ | 17½ |
| Lloyds ............. | 16⅔‡ | 18⅛ | 18⅛ | 18⅛ | 18⅛ | 18⅛ |
| London County West. and Parr's........ | 20 | 20 | 20 | 18 | 18 | 18 |
| London Joint City and Mid.......... | 18 | 18 | 18 | 18 | 18 | 18 |
| National Prov. and Union of Eng..... | 16 | 16 | 16 | 16 | 16 | 16 |

†Under capital rearrangement scheme B shares obtained an increase of 50 per cent. in paid-up capital, and the equivalent now of dividend for first half of 1919 would be 13-1-3 per cent.

‡A share-splitting scheme was carried through in February, and this dividend is the equivalent of 20 per cent. on the old shares.

(Note.—Dividends of the Provincial Banks are set out in the table at the end of this article.)

There are very few banks which now issue profit statements in July, but below we give figures of those which still do so:

| Bank. | Net Profits 1st Half 1920. | Net Profits 1st Half 1919. | Net Profits 1st Half 1918. | Net Profits 1st Half 1917. |
|---|---|---|---|---|
| Bank of Ireland... | £268,675 | £241,953 | £221,151 | £210,025 |
| Bank of Liverpool.. | §325,320 | *494,416 | *414,567 | *404,017 |
| Munster and Leinster .............. | 70,993 | 58,301 | 43,282 | 33,132 |
| National ........... | 134,448 | 108,794 | 140,408 | 117,379 |
| Provin. of Ireland.. | 61,531 | 59,896 | 63,502 | 58,796 |
| Union of Manchester ................ | 167,521 | 129,512 | 105,968 | 81,333 |

*Figures for the years ended June 30. §Figures for the half-year ended Dec. 31, 1919; the profits have been increased by absorption of other banks.

Thus high money rates, the sequel to enormous demand for credit, have brought no advantage to the banks.

## MONETARY PROSPECTS

Developments in the banking world have been so great recently that it has been difficult to follow the various changes that have been effected. British banking is now established in all parts of the world, either through amalgamation or alliance with institutions working abroad. One of the latest of departures was the establishment by the Joint City and Midland Bank of offices of the bank on the great Cunard liners.

One of the principal questions before the banking community is the prospect of dearer money in the Autumn.

The fixing of a limit to the fiduciary issue has set a limit to credit expansion. But the fixing of £320,600,000 was a purely arbitrary figure. There is no mathematical formula by which it would have been possible to fix the limit with any scientific exactness. The figure of £320,600,000 at the time it was fixed was the highest figure ever reached by the fiduciary issue. Probably in December few people thought that it would be exceeded, but experience has shown that the fixing of a maximum, though admirable in design, was faulty in practice. In these circumstances opponents of the official monetary policy have been on safe ground in criticising this arbitrary limit, and are, no doubt, right in thinking that the banks can burst the limit at any time they may wish, since the enormous amount of Treasury bills outstanding gives them power to demand additional currency at any time.

Therefore, although a maximum exists for the fiduciary issue, there can never be any question of insufficient currency being obtainable, but the fear is entertained that if the maximum fiduciary issue were reached, which would mean that any further demand for currency would cut into the Bank of England's reserve, reducing its proportion to some nominal figure, that bank rate would be raised to 8 per cent., or even higher. Therefore, the real importance of the limit does not lie in its supposed power to restrict the supply of currency, but as a register of the credit position. The question whether a full fiduciary issue would warrant a further advance in bank rate must, it seems to us, depend upon the circumstances of the increase.

One of the worst evils of inflation is that people get so used to it that, while deploring its consequences, they dislike the prospect of getting rid of it. But we have got to face the fact that we have gradually to raise the value of our currency to a parity with gold. Production alone will do that eventually, without any monetary deflation at all, but there are forces at work, in the shape of monopolies, trusts and vicious taxation, which tend to prevent the increasing volume of goods, with a more or less stationary volume of credit, from being reflected in lower commodity prices. It would be unwise actually to contract credit in order to bring down prices, and therefore the only weapon at hand to prevent an unsound position developing is the bank rate. But it should only be used when the need is unmistakably clear.

# *Would Spread Federal Taxes So That All Pay Equitably*

Continued from Page 230

per cent. on everything that he sells than 40 per cent. on everything that he buys, I arbitrarily fix the amount that he pays at 40 per cent., for the reason that this is the maximum amount levied under the present excess profits tax.

"No merchant or manufacturer can tell at the commencement of his season how much goods he will sell, nor how much he will make on the sale of those goods. But he is a poor merchant if he does not contemplate the worst that can happen to him, which is a 40 per cent. tax, and he is going to add that amount from the start, so that no matter what the final result may be, he will not be the loser. Therefore, I repeat that the problem to the farmer is whether he is to pay 40 per cent. on what he buys, or 1 per cent. on what he sells."

Of some abuses existing under the present law that would be corrected, and some advantages that would be gained by the new law, the speaker said:

"Believing, as I do, that the maximum supertax on income need not go over 25 per cent., the incentive to large fortunes to withdraw from all enterprise and invest in municipal bonds would disappear. A new market would develop for securities of industrial enterprises. The promoter, the investor, the young man starting in business, would again find sources of support in people whose incomes exceeded their annual expenditures, and to whom the incentive to add to their incomes would be reopend by the removal of the confiscatory imposts of the present system.

"Under the present system it seems to be the one effort of the taxpayer to take advantage of every loophole contained in the law, in order to pay as small a tax as possible.

"No one seems to appreciate that the avoidance of his just share of the taxes by each taxpayer merely adds to the burden of his neighbor. Even the present system, iniquitous as I consider it, would probably not be very burdensome if every one paid equitably and equally. But he must be optimistic indeed who would believe that every one will voluntarily pay his full share. I do not believe that under any system every one can be *compelled* to pay his share, but I do believe that under the turn-over tax every one will cheerfully pay his share, or where he does not pay it will only be because he is legally exempt.

"Every business man will be able to look both his neighbor and the tax gatherer in the face and feel that he is under no suspicion. Instead of wasting time studying methods of evading taxes, it will be found that the business community will have gained time to increase its activities and cheerfully pay the increased taxes which those activities will bring upon them.

"The discontented will have one less topic to find fault with. The unwilling contributor will have one less excuse to offer for evading his contribution. A dark cloud will have been removed from the business horizon, one more burden taken from the shoulders of the struggling business man, and an example will have been set that the entire financial world might in the end follow, to its great benefit."

# The Business Structure Is Shaken by Contract Repudiation

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other words, if the seller delivered but half the goods promised when the market was advancing, the buyer is considered to have some right in refusing to accept half of the goods he ordered when there were fairer business prospects. Some sellers refuse to take this into consideration, chiefly because they owed their delivery difficulties to circumstances outside their control. Many mills, for instance, were forced to make their terms f. o. b. mill, because of freight embargoes. It did the customer no good to have his order completed but not shipped, and until delivery was actually made he felt the mill should be the responsible party. Strikes, too, were another disturbing factor that justified late shipments or partial shipments only. Sellers who did their best to get out merchandise resent the repudiation of a contract on the ground that "turn about is fair play."

**CAN'T ENFORCE HONESTY**

Steps have been taken by various trade organizations to straighten out the present difficulties and at the same time provide a means of making future contracts more valid. The cotton converters, the cotton selling agents, the woolen and silk manufacturers and others, hit hardest by cancellations, are working on contract forms that will make orders more binding. A prominent manufacturer connected with one of these groups believes an ironclad contract will be difficult to draw up and more difficult to enforce. He said:

"In industries furnishing materials for future use, months ahead of actual consumption, there is bound to be some looseness in the contracts made. Looking back to the panic of 1907 we find that the fast contracts made between the most upright concerns were repudiated. The strain on the commercial fabric is similar now, and because contracts everywhere are going by the board is no reason for believing that all men have suddenly become dishonest and unscrupulous. When it becomes impossible to operate under a load of contracts, no money for financing, and no demand, contract obligations must be less binding. To say that the commercial structure is doomed is untrue. On the Stock Exchange itself when a stock gets oversold the issue is likely to be withdrawn. The sale of stock is an overnight transaction at the most. A real estate sale is the transfer of ownership of existing property from one man to another. In our business an order is taken on goods for which the materials have to be assembled, and which will not be filled for months to come. In such preparations if a snag is hit, and particularly a big snag like the present one, it becomes obviously impossible to stand by contracts.

"We are preparing a form of contract now which I am certain will not help conditions a whit. There will be just as many sellers unwilling to use it, as there will be buyers who will refuse to sign it. As the contract situation looks to me, a contract will always be just as good as the man who makes it. A word will do in some cases and a stack of Bibles won't help in others. In short, there will be just as many honest men in business as there are honest citizens, no more and no less."

## Exchange Conditions Make British Securities an Attractive "Buy"

THE prevailing discount on sterling exchange offers to the United States an unexampled opportunity for the purchase of British securities, according to F. R. Acheson Shortis, Vice President of the Guaranty Trust Company of New York.

"Although Great Britain is not in a position to liquidate her indebtedness to America in gold," said Mr. Shortis, "she holds abundant tangible assets, which America could have today, as good in intrinsic value as the American securities which the British people have already sold back. If the United States would adopt the policy of purchasing securities now held by Great Britain to the degree that Great Britain invested in American securities before the war, estimated at $10,000,000,000, the difficulty would be solved at once. I am aware, however, that while American securities always appeal to British investors, British securities of equal intrinsic value have not appealed to American investors. For this there have been certain well-defined reasons, including the field for domestic investments presented by the development of this newer country. I am aware, also, that American farmers, manufacturers and merchants require money, rather than securities, for their products, and that bankers are required to keep their depositors' funds liquid, but nevertheless it is unfortunate that the investing public of this rich country cannot, for the time being, be induced to invest in foreign securities.

"The debt of Great Britain to the United States today approximate $5,000,000,000, made up of $772,000,000 of Government loans and of $4,280,000,000 of other credits on behalf of the British Government. Until the loans that are placed in this country mature they will not, of course, affect the exchange situation. Sterling exchange is declining because British exports are not at present sufficient to pay for current imports. The recent decline is due to the larger supply of grain bills offered. So far very little cotton exchange has been offered.

"This decline in sterling exchange will operate automatically to increase the cost of British imports and thus prove to be a blessing in disguise. It will, on the other hand, stimulate British exports to the United States. While the curtailment of American export trade, because of a low sterling exchange, may be a hardship for the time being, we must recognize that the British are by this method adjusting their international account with Americans, and that eventually this will be to America's advantage as well as to Britain's. Until the British are able to adjust their indebtedness to the United States, the decline in exchange will provide the only effective method of forcing Great Britain to economize, and the more exchange declines the greater will be the effect.

The restriction of imports into Great Britain and the encouragement of exports are not, however, the only economic forces thus brought into play. Because of the low sterling exchange, investments in British securities are made exceptionally attractive. Under present exchange conditions these securities can be bought at a discount, in fact, at a discount which is exactly the same as the premium which British purchasers have to pay on commodities imported from the United States. Should the American investor disclose a disposition to take advantage of this situation, he could have a wide choice of gilt-edged investments.

"It may be argued by short-sighted people that it is immaterial to what level exchange declines, as the cost of the commodity enhanced by a fall in exchange is paid by the ultimate consumer. The merchant and farmer on this side receive the proceeds from their sales in dollars. This is true as far as it goes, but I think I am voicing the feelings of the people on the other side by saying that they want to trade as much as possible with the United States. They may be rivals, but they are going to be friendly rivals.

"It is essential that the English-speaking races of the world work in harmony and friendship. Commercial relations are interwoven, and there is plenty of trade for all. For the moment it is in American interest, as well as British, that Great Britain's economic position be restored. That restoration can be forwarded, and America's interests enhanced at the same time, by such a change in the attitude of American investors as I have suggested."

# Forces Swaying Stocks and Bonds

## Stocks

SHARP declines in prices marked the course of the stock market during the early part of last week, but the depression of the early days gave place to a pronouncedly better feeling in the later trading, and substantial recoveries were made throughout the general list, which for the most part enabled the majority of issues to close the week with net gains. The sight of ascending prices was reassuring, even though it was patent that the advance was impelled by technical conditions rather than by any underlying influence which made for a strong buying power. The market had been heavily sold by the bears, and with better news coming out on the foreign situation, especially as to Poland, the shorts became a bit wary of the strength of their position, and buying to cover their commitments served to sharply advance the leading issues. It is doubtful if there was any more than a scattered public participation. The market has been in the hands of the professionals for some time and they continue to dominate the situation. On the other hand, there is no doubt that some good scale buying is coming in around current levels in the belief that the Fall months will see a turn from pessimism to something at least akin to optimism.

**Ajax Rubber Up 1¾**—Short covering was largely responsible for the advance.

**American Beet Sugar Loses 4⅝**—Doubt as to the future of the sugar market impelled some further liquidatio

**American Bosch Magneto Off 2**—These shares, while associated directly with the automobile industry, failed to respond to the advance which was general throughout the motor group during the last few trading days.

**American Can Advances ¾**—It is reported that the company contemplates entering the automobile field in the manufacture of automobile bodies.

**American Car and Foundry Loses 2**—Offerings were heavier than usual, and considering the volume of business the decline of this investment stock was small.

**American Hide and Leather Gains ½**—The advance was made in the face of an announcement that the President and Vice Presidents would share in the profits apparently ahead of the common stockholders.

**American Linseed Up 3½**—Some definite word is expected shortly concerning the purchase of the company by English interests.

**American Ship and Commerce Advances 2⅛**—This issue was in good demand, so much so in fact that the shares succeeded in running against the trend of the market during the early part of the week.

**Atchison Gains ⅛**—There has been good buying of this premier rail on all recessions.

**Atlantic, Gulf and West Indies Off 1¼**—After a moderate rally the shares declined, despite an announcement that the company was planning to spend some $50,000,000 in the development of its oil properties, and that no new financing would be necessary for the undertaking.

**Baldwin Locomotive Up 1¼**—The bears had been active in this issue, and when the market turned strong there was some extensive covering.

**Baltimore & Ohio Gains 3⅝**—A powerful group of speculators were behind the move in these shares.

**Barrett Company Loses 2¼**—It appears now that the chemical merger in which this company is expected to participate will not go through for some little time.

**Bethlehem Motors Off 5½**—A plan or reorganization is being considered by the creditors of the company.

**Bethlehem Steel B Up 2⅝**—Further evidence developed during the week showing that the steel industry is in a particularly strong position.

**Butte and Superior Gains ¼**—The gain was made despite news at the close of the week that the company had a large deficit as a result of operations during the second quarter of the year.

**Canadian Pacific Gains 2⅞**—There has been excellent buying of this rail on all recessions below 120.

**Chandler Motors Up 1⅝**—The President of the company during the week put out a statement showing the company to be in a strong position.

**Coca Cola Company Off 4⅞**—The shares broke rather sharply on heavy offerings. The market for the stock was a bit thin.

**Colorado Steel and Iron Gains 5⅜**—The advance was a direct reflection of the excellent earnings statement which the company put out for the second quarter of the year.

**Columbia Graphophone Up 1½**—Short covering contributed largely to the advance.

**Cosden & Company Advances 2½**—The turnover in the stock was small. The advance seemed to reflect an improved sentiment with relation to most of the oil refining companies.

**Crucible Steel Gains 4¼**—Buying to cover short sales brought about a sharp advance.

**Cuban American Sugar Up 2⅜**—This stock has been under pressure for some time and responded to short covering when the general tone of the market improved.

**Delaware, Lackawanna & Western Up 7⅛**—There are reports that a segregation of the coal properties of the company may be undertaken.

**General Chemical Loses 5⅝**—A small block of stock came on the market and was sold at a recession partly due to the postponement of the chemical merger.

**Goodrich Gains 3¾**—The shares responded to the upturn in the automobile and allied groups.

**Houston Oil Up 7¼**—A large operator was reported to be attempting to cover his short sales.

**Kelly Springfield Gains 1**—Some important developments in reference to this company are rumored.

**Lackawanna Steel Advances 2**—The upturn in the shares was a direct reflection of further good reports concerning the business of the steel companies.

**Mexican Petroleum Up 2½**—According to rumors in the financial district there is a possibility that the dividend may be increased at the next meeting of the directors which will be held the latter part of September.

**National Enameling and Stamping Gains 4½**—This company is said to be enjoying earnings on a par with those of last year.

**National Lead Up 1½**—Bear drives were directed against the stock early last week but the shares rallied easily.

**Norfolk & Western Advances 1½**—There has been good investment buying of this railroad issue.

**Pan American Gains 4½**—A prospective increase in the dividend rate was rumored.

**Reading Up 1⅜**—This issue has been one of the leaders in the rail group holding well against all attacks and rallying easily on a small volume of buying.

**Replogle Steel Advances 13**—J. Leonard Replogle, the head of the company, returned from Europe on Saturday presumably with some extensive orders for his various companies.

**Royal Dutch New York Gains 5⅜**—A good demand for the shares was reported for foreign account.

**St. Louis & San Francisco Preferred Advances 3**—In point of advance this was one of the leaders among the low-priced rails. The turnover was not large, however.

**Sloss-Sheffield Up 4½**—The shares reflected the improved conditions which obtain in the iron and steel industry.

**Standard Oil of New Jersey Gains 10**—The belief is reviving that either a subdivision of the shares or a stock dividend will be announced before the end of the year.

**Southern Railway Gains ¼**—There was a wide speculative following in the stock. The turnover was fairly heavy. The company is believed to stand in a very good position as to future earnings.

**Standard of Indiana Advances 40**—It is believed that a stock dividend of sizable proportions will be declared by the company before a great lapse of time.

**Stromberg Carburetor Up 6½**—The advance in this issue was brought about by short covering.

**Texas Company Advances 2⅞**—The company has brought in several large wells recently.

**United Retail Stores Up 4½**—The company plans to extend its activities by opening a chain of stores in France.

**United States Steel Gains 1⅝**—It is believed that the corporation will show better earnings for the third quarter of the year than in either the first or second quarter of 1920.

**Vanadium Corporation Advances 4¾**—The advance was made in connection with reported large orders from abroad for vanadium.

## Bonds

THE bond market last week, with the exception of the railroad group, was what could be termed a rather listless affair. Operations were in comparatively small volume and the course of prices very irregular. Considerable attention was directed toward the railroad obligations because of their continued strength, particularly on Friday, when gains here and there extended from good fractions to a point or more.

A feature of the general municipal market, which was none too active, either on the Exchange or in over-the-counter business, was the successful offering by a syndicate made up of several representative banking institutions, of $8,473,000 6 per cent. 1-3-year serial and 5 per cent. 4-30-year serial bonds of the city of Detroit, Mich., at prices yielding from 5¼ to 6 per cent., according to maturity. In the Canadian market dullness has been very pronounced of late save for the offering occasionally of Provincial issues at very attractive prices. The latest of these was the offering last week of $1,250,000 6 per cent. five-year gold bonds of the Province of Manitoba at a price yielding 7¾ per cent.

But for the offering on Friday of $25,000,000 ten-year 7 per cent. collateral trust gold bonds of the New York Central Railroad Company, by J. P. Morgan & Co. and others, at par and interest, new financing for the week would have amounted to but very little, aggregating approximately only $26,000,000. The proceeds from the sale of the New York Central bonds, subscription books for which closed at noon on the day the offering was announced, will be used to retire $15,000,000 of the company's notes maturing Sept. 15, and $8,000,000 of bank loans. Collateral behind the issue consists, it is said, of $25,000,000 New York Central refunding and improvement mortgage 6 per cent. bonds (Series "B"), $3,750,000 par value Reading Company first preferred stock and $5,500,000 par value Reading Company second preferred stock. The other new issue brought out during the week was one of $1,000,000 first lien and general mortgage 8 per cent. gold bonds of the Pacific Power and Light Company, offered to investors at 98¼ and interest, yielding 8¼ per cent. The company's business is conducted without competition and under satisfactory franchises, in the States of Washington, Oregon, Idaho and in an agricultural and industrial territory, which in the last ten years has shown a growth of about 61 per cent. in population. Among the communities served are Walla Walla, Yakima and Vancouver, Wash.; Astoria, The Dalles, Pendleton and Hood River, Ore., and Lewiston, Idaho.

**Liberty Bonds Quiet**—Practically all of the sales in this group during the week were in small lots and prices generally continued at low levels until the latter part of the week, when some of the issues took a turn for the better. Notwithstanding the rather depressed conditions prevailing in this group, bankers, it is said, are not concerned, and do not look for any great improvement in the situation for the present at least. They figure that when the time comes the Government issues will take care of themselves. The 3½s from a high of 90.28, established on Monday, fell off to around 89.90 the latter part of the week, with a slight recovery to 89.96. The second 4¼s fluctuated between 84.14 and 84.50; the third 4¼s between 87.70 and 88.04, and the fourth 4¼s between 84.50 and 84.84. Prices for the Victory 4¾s and 3¾s had an upward tendency, the former selling up to 95.64 and the latter to 95.62.

**Rails Continue Strong**—The railroad group stood out quite prominently throughout the week. Irregularity developed early, but later in the week a great many of the issues made sizable gains. Among these may be mentioned the Atchison, Topeka & Santa Fé general 4s, which on Monday opened at 75½, later sold off to 74¼, moved up to around 75⅜, declined to around 74 and advanced to 74¾. Another was the Baltimore & Ohio convertible 4½s, which the first part of the week sold up to 64, later dropped to 63½, advanced to 65, fell off to around 63¾, and on Friday went up again to 65. The 6s sold up from a low of 86⅞ to 88. Chicago, Milwaukee & St. Paul refunding 4½s were fairly active and declined a point on Monday to 56, then later moved up a point to 57. On the other hand the Chicago, Rock Island & Pacific refunding 4s early reached 66½, sold down to 65⅜, later got back to around 66, but the latter part of the week lost a point to 65. Erie first general 4s, too, were quite conspicuous at times and early fell off a point to 39, later advanced to 40, finally losing a half point to 39½. Other issues which were ac-

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## Money

IF the current sentiment among bankers over the credit and money outlook may not be described as strongly optimistic, still there is room for reference to the growth of a confident attitude during the last week. The peak of the Autumn burden is not believed to be passed, nor even pending in the near future, but the custodians of credit say they are beginning to see their way through the ensuing three months. In fully competent quarters the observation is made that the banks will be able to handle the crop moving and commercial demands of September, October and November without new inflation, and a sturdy position of the investment market denotes the presence of substantial amounts of funds to be lent to corporations and Governments at 7½ to 8½ per cent.

But with the expansion of a better feeling it is noticeable that nothing is said about a lowering of rates. The banks intend to conserve credit resources, and the best expedient to this end is to keep the cost high. Furthermore, there is nothing in sight at the moment to indicate that the demand for credit will so far decline as to permit a recession of interest charges. While liquidation in mercantile and security markets, through the gradual improvement of railroad transportation on the one hand and the high cost of margin borrowing on the other, has made considerable progress since June 1 and reduced bank loans in some directions, there prevails a steady pressure upon lenders for funds. The slack in one direction is taken up in another, and it will probably be some time before credit will be in a "buyers" instead of a "sellers" market.

The railroads still have large bank loans, collectively, to liquidate, and they are making decidedly gradual progress through the funding of their temporary borrowings. As railroad loans are paid off, mercantile borrowers appear to acquire new accommodation or to extend existing lines of credit. Builders are constantly in the market, and so on through the many lines of endeavor which require large capital turnovers. When the crops are financed the situation may ease, but this is looking rather far ahead.

One factor which evidently acts to make the crop requirements less onerous than they appeared several weeks ago is the price decline which has occurred practically everywhere. Cotton is 10 to 11 cents below its maximum quotations in the April futures market. This means the lopping off of $50 to $55 per bale, and when the possibility of a 13,500,000-bale crop is considered it is clear that the carrying charges for the year's output before it is turned into cloth promises to be much less than earlier estimates. Wheat has fallen sharply. Wool is down from Spring quotations, and so on through a long list of products which require a heavy use of credit before the ultimate consumer takes on his share of the load.

Time loans on securities as collateral remain firmly established at 8¾ to 9 and 9½ per cent. Call money at New York last week was fairly steady around 7 per cent., with a bulge to 9 per cent. on Wednesday, after the Government had withdrawn $8,000,000 of its bank balances. There was no important demand for call loans. Stock market prices moved upward in irregular fashion, but the movement apparently added little to loans for the reason that the bulk of the purchases was for the purpose of retiring previous short sales. The offering of $25,000,000 New York Central 7 per cent. bonds necessitated a temporary growth of loans in behalf of distributing houses. The ready sale of the securities indicated, however, that in a few days the replacement of investors' funds for the loans would occur. The French Government offering is pending and promises to be one of the largest individual transactions of the year, which the bankers undoubtedly are taking into their calculations.

The weekly bank statements disclosed a rather mixed situation, considering the Federal Reserve Bank by itself and grouping the member institutions in the Clearing House. Through a gain of gold and a sizable decline of rediscounts, while gross deposits receded, the Reserve Bank was able to report an advance for the week from 38.8 to 39.5 per cent. In contrast with a loss of $21,350,000 through operations of the gold settlement fund the week before, the bank gained $7,300,000 and the gold reserve expanded $10,800,000. Rediscounts of notes secured by Government war bonds receded $12,200,000, nearly all of the change being accounted for by member institutions. Other rediscounts were off about $5,400,000 for the week, and the aggregate bill holdings were reduced more than $14,000,000. The item "due to members, reserve account" declined $21,000,000, against a gain of nearly $5,000,000 in the preceding week, and outstanding Federal Reserve notes increased no more than $1,600,000, which could be considered moderate in view of the large demand for currency at this time.

The flow of deposits back to the interior was disclosed in a decline of $33,000,000 in demand deposits at the same time that loans increased no more than $4,100,000 in the Clearing House banks. The fall of reserve deposits at the Federal Reserve Bank was reflected in a contraction of more than $17,000,000 in the surplus reserve, leaving the associated bank reserve about $1,400,000 above legal requirements.

## Bonds

Continued from Preceding Page

tive, but only moderately so, were the Chesapeake & Ohio convertible 5s at prices ranging between 76 and 76¾; Chicago, Burlington & Quincy joint 4s between 93⅝ and 94⅛; Delaware & Hudson 7s between 100⅜ and 101; Missouri Pacific general 4s between 52⅛ and 52⅞; New York Central debenture 6s between 88¼ and 89¼; Pennsylvania 7s between 102⅜ and 103¼, and the general 5s between 84 and 84⅝; St. Louis & San Francisco issues, the prior lien 4s between 55¾ and 56¼; the adjustment 6s between 61¼ and 61¾, and the income 6s between 48½ and 49; Southern Pacific convertible 4s between 73½ and 74½, and the convertible 5s between 94⅜ and 95½, and Southern Railway first 5s between 81½ and 83¾ and the general 4s between 59 and 59¾.

**Tractions Continue Quiet**—Dealings in the traction bonds were confined mostly to the Interborough Rapid Transit first and refunding 5s, which started the week at 42½, dropped to 41¾, later advanced to 43, dropped almost a point to 42¼, and then moved up to around 42¾. Early in the week the United Railway and Investment 5s advanced over two points to 68, but toward the end of the week took a tumble of three points to 65. The Interborough-Metropolitan 4½s remained quiet around 10 and 12½, as did the Hudson & Manhattan first and refunding 5s (Series "A") around 53⅛ and 55½. The adjustment income 5s of the latter company became unusually active, and sold up to 20½ on Friday from a low of 17⅝, touched earlier in the week.

**Industrials Inactive and Down**—There were no price movements of any importance among the industrial issues, and trading generally was very quiet. The American Telephone and Telegraph collateral trust 4s continued irregular around 74⅞ and 76, the 5s around 76⅞ and 78½ and the 6s around 95¼ and 96. Some interest was displayed in the Consolidated Gas convertible 7s at prices fluctuating between 96⅝ and 97⅞; the International Mercantile Marine sinking fund 6s between 81 and 82; New York Telephone sinking fund debenture 6s between 86⅜ and 86¾; United States Rubber first and refunding 5s between 76⅝ and 77½, the 7½s between 97¾ and 98, and United States Steel sinking fund 5s between 91 and 91⅞.

**Foreign Bonds Move to Lower Levels**—Contrary to expectations, especially as the European political and military situation was regarded as more favorable, quotations in this section toward the latter part of the week were seeking lower levels. This was particularly noticeable at times among the United Kingdom 5½s, with the 1922 and 1929 issues falling off about a point each. The former on Thursday dropped to around 89¼, moving up the following day to 89¾, and the latter to around 83, with a recovery later to 84⅛. Japanese first 4½s, too, were headed downward toward the end of the week, touching 71¼, later improving to 71¾, after moving up to around 72½ on Tuesday. City of Paris 6s began the week around 91½, then had a weak spell and sold off to around 90½. Belgium and Swiss Government issues were quite active at times. The Belgium 7½s fluctuated between 97⅛ and 97¾, and the Swiss 8s between 102 and 103¼. Anglo-French 5s ruled around 99½ practically throughout the week.

## Stocks—Transactions—Bonds

### STOCKS, SHARES

Week Ended August 21.

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Monday .... | 280,146 | 1,080,520 | 176,423 |
| Tuesday .... | 434,848 | 1,038,915 | 191,274 |
| Wednesday.. | 337,322 | 951,868 | 211,325 |
| Thursday ... | 308,708 | 1,226,052 | 177,801 |
| Friday ..... | 533,373 | 779,450 | 247,893 |
| Saturday ... | 217,313 | 304,440 | 320,738 |
| Total week | 2,111,710 | 5,390,245 | 1,325,454 |
| Year to date. | 145,428,170½ | 193,871,414 | 86,385,645 |

### BONDS, PAR VALUE

| | 1920 | 1919 | 1918 |
|---|---|---|---|
| Monday .... | $8,152,300 | $13,613,000 | $6,251,000 |
| Tuesday .... | 9,009,850 | 12,031,300 | 7,583,500 |
| Wednesday.. | 7,272,000 | 9,015,300 | 8,432,000 |
| Thursday ... | 10,363,800 | 11,644,000 | 8,811,500 |
| Friday ..... | 7,381,000 | 10,397,000 | 7,405,500 |
| Saturday ... | 3,330,300 | 5,048,000 | 5,881,000 |
| Total week | $45,509,250 | $61,748,600 | $44,364,500 |
| Year to date | 2,392,010,900 | 2,069,361,000 | 905,381,500 |

In detail the bond dealings compare as follows with the corresponding week last year:

| | Aug. 21, '20 | Aug. 23, '19 | Changes |
|---|---|---|---|
| Corporations . | $10,179,500 | $6,969,500 | + $3,210,000 |
| Liberty ...... | 32,185,750 | 52,077,100 | — 19,891,350 |
| Foreign ...... | 3,074,000 | 2,558,000 | + 516,000 |
| State ........ | 28,000 | 13,000 | + 15,000 |
| N. Y. City.... | 42,000 | 131,000 | — 89,000 |
| Total all.... | $45,509,250 | $61,748,600 | —$16,239,350 |

## Stocks—Averages—Bonds

### TWENTY-FIVE RAILROADS

| | High. | Low. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 16.... | 54.45 | 54.04 | 54.15 | — .10 | 58.69 |
| Aug. 17.... | 54.38 | 53.83 | 53.88 | — .27 | 58.85 |
| Aug. 18.... | 54.00 | 53.74 | 53.84 | — .04 | 58.50 |
| Aug. 19.... | 54.32 | 53.90 | 54.15 | + .31 | 58.41 |
| Aug. 20.... | 55.06 | 54.33 | 54.71 | + .56 | 59.09 |
| Aug. 21.... | 55.11 | 54.77 | 54.91 | + .20 | 59.46 |

### TWENTY-FIVE INDUSTRIALS

| | High. | Low. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 16.... | 102.69 | 101.05 | 101.57 | —1.25 | 103.05 |
| Aug. 17.... | 102.19 | 99.90 | 100.26 | —1.31 | 104.81 |
| Aug. 18.... | 100.42 | 99.02 | 99.85 | — .41 | 102.62 |
| Aug. 19.... | 101.66 | 100.28 | 101.45 | +1.60 | 104.31 |
| Aug. 20.... | 103.40 | 102.00 | 102.79 | +1.34 | 105.86 |
| Aug. 21.... | 103.61 | 102.84 | 103.34 | + .55 | 106.91 |

### COMBINED AVERAGE—FIFTY STOCKS

| | High. | Low. | Last. | Net Ch'ge. | Same Day Last Yr. |
|---|---|---|---|---|---|
| Aug. 16.... | 78.57 | 77.54 | 77.86 | — .67 | 80.87 |
| Aug. 17.... | 78.28 | 76.86 | 77.07 | — .79 | 81.83 |
| Aug. 18.... | 77.21 | 76.38 | 76.84 | — .23 | 80.56 |
| Aug. 19.... | 77.99 | 77.09 | 77.80 | + .96 | 81.36 |
| Aug. 20.... | 79.23 | 78.16 | 78.75 | + .95 | 82.47 |
| Aug. 21.... | 79.36 | 78.80 | 79.12 | + .37 | 83.18 |

### Bonds—Forty Issues

| | Close. | Net Change. | Same Day 1919. |
|---|---|---|---|
| Aug. 16.................. | 67.02 | — .12 | 75.19 |
| Aug. 17.................. | 67.00 | — .02 | 75.15 |
| Aug. 18.................. | 66.89 | — .11 | 75.12 |
| Aug. 19.................. | 66.94 | + .05 | 74.92 |
| Aug. 20.................. | 66.91 | — .03 | 74.90 |
| Aug. 21.................. | 66.97 | + .06 | 74.92 |

### STOCKS—YEARLY HIGHS AND LOWS—BONDS

| | 50 STOCKS. High. | 50 STOCKS. Low. | 40 BONDS. High. | 40 BONDS. Low. |
|---|---|---|---|---|
| *1920.. | 94.07 Apr. | 75.04 Aug. | 72.51 Jan. | 65.57 May |
| 1919... | 99.59 Nov. | 69.73 Jan. | 79.05 June | 71.05 Dec. |
| 1918... | 80.16 Nov. | 64.12 Jan. | 82.36 Nov. | 75.65 Sep. |
| 1917... | 90.46 Jan. | 57.43 Dec. | 89.48 Jan. | 74.24 Dec. |
| 1916.. | 101.51 Nov. | 80.91 Apr. | 89.48 Nov. | 86.19 Apr. |
| 1915... | 94.13 Oct. | 58.99 Feb. | 87.62 Nov. | 81.51 Jan. |
| 1914... | 73.30 Jan. | 57.41 July | 89.42 Feb. | 81.42 Dec. |
| 1913... | 79.10 Jan. | 63.09 June | 92.31 Jan. | 85.45 Dec. |
| 1912... | 85.83 Sep. | 75.24 Feb. | ......... | ......... |
| 1911... | 84.41 June | 69.57 Sep. | ......... | ......... |

*To date.

# The Annalist Barometer of Business Conditions

THERE can be no question that the last month has seen a considerable curtailment in business activity. It is interesting to note, however, that the recession has not been by any means uniform as related to the various branches of trade. In some certain lines, such as iron and steel, for instance, there is little noticeable falling off to be recorded, whereas the hide and leather industry has had a sharp setback. Similar cases are to be found on every hand, and this would tend to eliminate from consideration any talk of panic, since if there was to be a big financial unheaval it would be apt to manifest itself in more even degree over the entire country and in all branches of activity. The decline which has taken place is not of recent origin, but has been manifesting itself for a number of months, in fact, since the first of the year, so that there has been ample time to get a real sifting of conditions to something like their fair level.

With relation to price cutting, it seems that in the main the recessions are decidedly gradual, even in those lines which are popularly believed to have suffered the greatest degree of price slashing. Special considerations, however, have been at work in the price structure and have made for unusual conditions. Many companies have been carrying high inventories, and the enforced liquidation by a curb on future bank loans and a paring down of those now outstanding has made in the long run for some drastic reductions. There is this to be said, however, that the present price cutting may be terminated as abruptly as it was begun. The reason for this lies in the fact that there is no overproduction; in fact, there is a shortage in most lines, hence the underlying basis for lower prices is not present. On the other hand, manufacturers are inclined to the belief that prices will ultimately sift lower, and in retail lines there is a reluctance to take commitments into the distant future. Caution is uppermost in the minds of all, and this very fact in itself tends to minimize the chances of any financial debacle.

It is a fact, apparently, that the talk of prospective difficulties is engendered by the talk that has gone before, rather than by any definite indications which point that way at the present moment. As a matter of fact, bankers are much more optimistic than they were some weeks ago, and many are inclined to believe that the crisis has in large part been passed and that the way is clearing for an eventual elimination of the unfavorable factors. Now and again, in contradiction to the talk of panic which ruled not so long ago, there are to be heard predictions that the way is opening up for another era of business prosperity. This, of course, does not overlook the fact that business is at lower ebb than in a long time, but this fact must be taken into consideration: that the seasonal decline in many lines is not looked upon as such, but rather as an untoward happening which presages further curtailment. This erroneous viewpoint has undoubtedly been playing a part in creating an over amount of pessimism.

## Iron and Steel

IT is a remarkable fact that thus far there has been practically no slowing down in the iron and steel industry, such as might have been expected as a sympathetic reflection of the curtailment of business elsewhere. To be sure, some orders have been canceled and some industries which have heretofore been heavy users of steel are withdrawing from the market. This is especially true with relation to the automobile industry, where the decline from capacity production is beginning to manifest itself. This, however, bears little on the general situation of the iron and steel industry. The reports of the steel companies which have come forth for the present quarter of the year indicate beyond doubt that there was a high degree of prosperity for the steel manufacturers. This is rather remarkable when it is remembered that the steel companies were called upon to face discouraging transportation conditions during the second quarter of the year, and even now are a long way from normal in getting their shipments away. In the opinion of many the steel industry is a barometer of business conditions, and, if this be true, there is certainly nothing thus far apparent which should raise grave fears.

A source of future orders, and one which is looked upon to supply heavy business, was the buying by the railroads of equipment and other steel essentials. This is perhaps not developing on the scale that was predicted, but it seems certain that the orders for the railroad companies will be of volume sufficient to provide capacity operations when domestic orders are taken in conjunction with the foreign business which must necessarily be given consideration. In other words, it seems that the railroads will buy to the limit of their means or the limit of the new financing which they are able to put out for purchasing equipment, and that this business will be more than the equivalent of what the railroads were doing in this line in the pre-war years. Therefore it seems that the steel companies will have a goodly portion of railroad business, even though the earlier optimistic reports of their needs are not fulfilled.

## Foreign Exchange

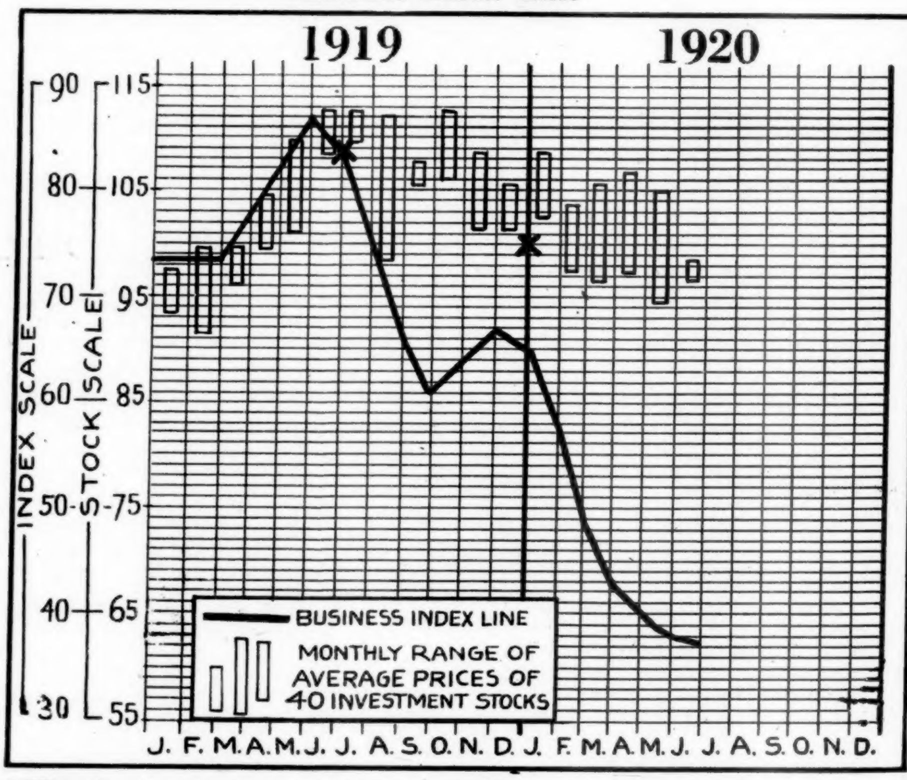
EVIDENCE that the struggle between Poland and Soviet Russia has had only a surface influence upon the European exchanges was disclosed in last week's dealings. Despite consistently good news from the fighting front, sterling, francs, lire and German marks moved downward from day to day, without anything more than momentary periods of recovery. While sterling at 3.59½ for sight drafts on Saturday stood 1¾ cents above the lowest quotation of the week, it was noticeable that final dealings were put through amid a descending scale of prices. The same situation prevailed in the other exchanges, and in the case of German rates the mark sold under 2 cents for the first time since the first week of May.

The exchange market appeared to be unable to stand up under offerings of commercial bills which were by no means as heavy as in the preceding week. Whatever hasty liquidation by exporters was impelled by the early news of Russian successes in the first two weeks of the month, it seemed to have been completed, and last week's output was reduced to a total somewhat less than the average of the Summer. The question may be raised whether the flow of American imports has contracted materially since Aug. 1 because the light buying power in the exchanges suggested that importers had relatively few bills to meet on the other side. But foreign trade figures appear to offset such a theory. The British and French record of exports in July indicated an increased movement to the United States. It probably was the case that importers had so far anticipated their August needs during the period of relatively low rates early in the Spring that there was a lull of buying last week which may continue for a time.

Europe has been buying heavily of wheat and semi-finished materials of various forms, although the outflow of raw cotton has declined substantially this month. In August to date about 6,000,000 bushels of wheat and flour equivalent have been shipped abroad more than in the same period last year. According to advices from Paris, the French harvest is making a lighter return than was expected from the strong growth of the plant, which forecasts larger imports from the United States and Canada than was looked for in June.

A theory that the depression of the exchanges has connection with preparations for the $500,-

## Business Index Line




May Index Number: 38.7.
June Index Number: 37.4, a decline of 3.36 per cent.

THE outlook is for a decline in business activity. If the index line proves as accurate in the present as it has been in the past no forecast of a sustained upward trend of stock market average prices can be confirmed before next October, and there is no indication that such a forward movement will begin even then. Since business is recognized to lag from six to ten months behind the movements of the stock market, the indications are that business will fall off for the rest of the year and through next Spring.

An upward turn of the line may come, of course, with the July index number, and this would constitute, potentially, the beginning of a forecast of a forward movement in the stock market. To complete the forecast it would be necessary for the August index number to reach a figure more than 108 per cent. of the July number and more than 110 per cent. of the June number, with the September figure showing a continued gain to a point more than 110 per cent. of the August number.

In referring to the business index line it should be kept in mind that it was designed to forecast the beginning and end of long-continued movements, whether of rising or falling security prices and increasing or decreasing business activity. To attempt to read from it any indication of the intermediate fluctuations is to ask of it more than it was designed to furnish. In other words, neither security prices nor business activity should be expected to follow the movements of the index line. Either and both may rise while the line is falling, although, over a sufficiently long period, both will be found to follow the same general trend as the index line.

Acknowledgment is made to Professor Warren M. Persons, editor of the Statistical Service of the Harvard University Committee on Economic Research, for his courtesy in supplying to THE ANNALIST corrected figures for the monthly data on which the index is based. The chart has been prepared, however, according to a method entirely different from that employed by Professor Persons in his use of the data.

000,000 Anglo-French loan maturity is worth considering. France has sizable balances here, estimated at $40,000,000 or more, which are available for application against her share of the loan, but it is certain that additional amounts will have to be provided over and above the proceeds of a refunding loan now under consideration and the gold shipments yet to be arranged. It may be that pressure against sterling, as well as francs, resulted in part last week from the conversion of French balances at London into dollars, together with direct purchases of dollar exchange at Paris.

The French negotiations over the new loan were the subject of as much interest in the foreign exchange market as in investment circles during the week. The French Ministry of Finance, naturally, is striving to obtain the extension of as large a part of her obligation as possible. But the tight credit situation here and the rather limited investment market is making it difficult as yet for the underwriting syndicate to determine how large a loan can be put out at this time. Hence there is uncertainty over the amount of exchange which the French Treasury will need to provide at New York, with a consequent depressing influence upon rates.

The exchanges of countries in Central Europe were rather inactive but inclined to fall away. Polish rates were still unquotable, for, while the Russian menace appeared to have been driven from the environs of Warsaw, bankers realized that the difficulties of the Poles had not been definitely removed. The decline of the German rate to 1.99 cents per mark on Thursday may have been sentimentally directed in part by fears of German participation on the side of the Bolsheviki, but was more probably the result of trade conditions. The import movement from Germany, which promised to reach considerable proportions two months ago, is reported to have moved to a smaller scale in the last few weeks, while German buying here is gradually expanding, partly through the medium of shipments to neighboring countries.

## *Shipping*

THE outlook for shipping, which has been unpromising for some time, was not made brighter last week by the announcement of the sales policy of the Shipping Board. The terms of sale are thought to be liberal enough to permit new companies to acquire ships, but, on the other hand, the prices are too high to attract capital.

The details of the contract under which the American Ship and Commerce Corporation will seek to develop the former German trade routes in conjunction with the Hamburg-American Line were revealed last week. The two companies will operate the steamers on a fifty-fifty basis, with the American line supplying most of the tonnage at the outset. The Americans will place 40,000 tons of passenger carrying vessels in the service before next July, and the two interests will undertake to supply four 600-foot liners of intermediate types and accommodations for three classes of passengers within the next few years. The Hamburg-American Company expects to build about 200,000 gross tons of ships within the next five years.

Inasmuch as the contract has been approved by the Shipping Board, it is assumed that the Government feels the alliance will be beneficial to American shipping. The contract will run for a period of twenty years. The American company has stated that, as a result of the arrangement, it will obtain a very considerable tonnage in the way of return freights which it otherwise might not be able to acquire. No mention was made in the statement of how the profits of the combination will be divided.

There is some nervousness in the French trade due to the inability of the conference lines to get the French Line and the Lloyd Royal Belge to abide by the rates fixed by them. There will be a conference of officials of the foreign companies with the Chairman of the Shipping Board this week, and it is hoped that the possibility of a rate war will pass. The French line is quoting rates about 25 per cent. lower than the Shipping Board lines. On the Pacific there has been some tension caused by the refusal of the Japanese lines to come into the conference with the Shipping Board on the eastbound rates. Both the American and foreign companies are desirous of avoiding a rate war, as it is recognized to be uneconomic and costly. It is feared that unless the rupture in the French trade is healed there may be a spread to other routes.

Since the withdrawal of the Government's tonnage from the coal export movement there has been a stiffening in the charter rates. Generally they obtain at about $2 a ton above the recent low levels. It is said that there has been a drop of about 20 per cent. during the last month in the general cargo rates to Rotterdam, Antwerp, Hamburg and other European terminal ports. It is readily admitted that there is a surplus of tonnage on virtually every route. This has been reflected in the downward trend of rates, although the immediate outlook for cargoes is somewhat better, with cotton and grain starting to move.

The report of the Pacific Mail Steamship Company for the first six months of the present year showed that while the operating revenues had been substantially increased, the operating costs had risen proportionately. The total net revenue for the six months period was $1,198,815, compared with $1,240,759 for the corresponding period of 1919. The gross revenues amounted to $4,748,057, an increase of $1,975,533 over the operating income of the corresponding period of 1919.

The United American Lines, which will operate the fleet of the Harriman interests, have purchased the Gaston, Williams & Wigmore building at 39 Broadway, and have announced that they will operate their first ship on the New York-Hamburg service in September. It is expected that they will have the largest fleet of ships under the American flag.

Shipbuilding continues dull in regard to new orders for tonnage. However, some of the more prominent shipbuilders profess to be especially optimistic as to the outlook, in that they assert there is a world shortage of ships of special types. No new orders have been placed in the last week.

## *Grain*

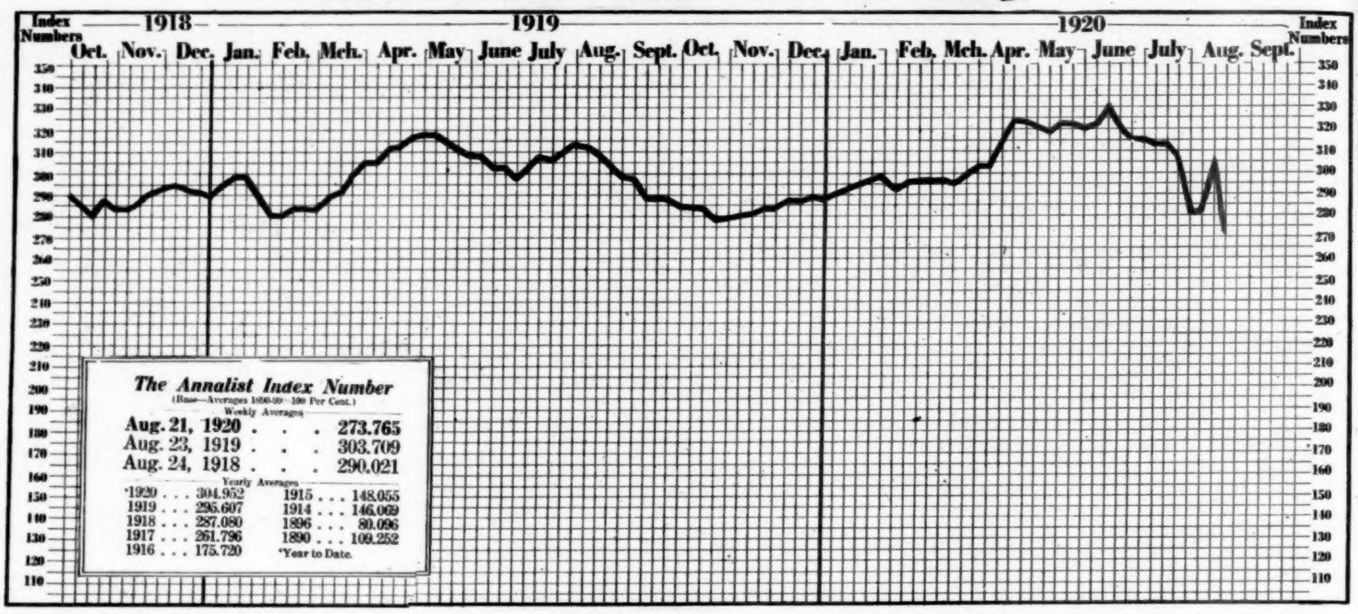
UNSETTLING factors in the grain markets of the past week were the favorable and unfavorable reports regarding the Russo-Polish situation, some unexpected changes in supplies throughout the country, receipts which were not up to expectations and conflicting reports regarding export demands and movements. The steady progress of deflation in other markets was reflected to some extent in the trend of prices which in the wheat markets were lower at the close. Corn declined on receipts which failed to meet with general expectations as well as on heavy selling by traders. There was a sharp rally of from 5 to 7 cents near the close.

As the war news from the other side was at first favorable, then unfavorable, and again favorable, the price for wheat fluctuated with the general trend toward lower levels. There was an increase in the visible supply of 1,178,000 bushels, making the total 20,653,000 bushels, as compared with 39,846,000 bushels a year ago. Some of the foreign purchasing agents definitely stated that they were out of the export market but this was offset to a great extent by persistent reports that fairly sizable quantities were being taken for export.

The trade in analyzing the general situation is itself confused about what the price for the new crop will finally be. Reports from out of town in the different producing areas indicated that a great deal of the crop is going into the stack and that farmers are showing an intention of holding their grain for higher prices than those now prevailing. The big break in the price for wheat of

Continued on Page 252

# Curve of the Food Cost of Living




**An index number is a means of showing fluctuations in the average price of a group of commodities. The Annalist Index Number shows the fluctuations in the average wholesale price of twenty-five food commodities selected and arranged to represent a theoretical family's food budget**

# BAROMETRICS

## *Financial Transactions*

| | Last Week. | Same Week Last Year. | Year to Date. | Same Period Last Year. |
|---|---|---|---|---|
| Sales of stocks, shares | 2,111,710 | 5,390,245 | 145,428,170½ | 193,871,414 |
| Sales of bonds, par value | $45,500,250 | $61,748,600 | $2,392,010,900 | $2,069,361,000 |
| Average price of 50 stocks | High 79.36 / Low 76.38 | High 83.40 / Low 79.62 | High 94.07 / Low 75.04 | High 93.56 / Low 69.73 |
| Average price of 40 bonds | High 67.02 / Low 66.80 | High 75.19 / Low 74.90 | High 72.51 / Low 65.57 | High 79.05 / Low 74.90 |
| Average net yield of ten high-priced bonds | 5.427% | 5.115% | 5.427% | 4.914% |
| New security issues | $33,780,000 | $29,944,500 | $1,041,789,000 | $799,333,500 |
| Refunding | 30,500,000 | ...... | 124,825,210 | 177,003,000 |

## POTENTIALS OF PRODUCTIVITY

### The Metal Barometer

| | End of July 1920. | End of July 1919. | End of June 1920. | End of June 1919. |
|---|---|---|---|---|
| United States Steel orders, tons | 11,118,468 | 5,578,661 | 10,978,817 | 4,892,855 |
| Daily pig iron capacity, tons | 98,937 | 78,340 | 101,451 | 70,495 |
| Pig iron production, tons | *3,067,043 | *2,428,521 | †3,043,540 | †2,114,863 |

*Month of July. †Month of June.

### Alien Migration

| | June, 1920. | May, 1920. | April, 1920. | March, 1920. | Feb., 1920. | Jan., 1920. |
|---|---|---|---|---|---|---|
| Inbound | 49,715 | 40,048 | 36,958 | 29,098 | 22,086 | 25,051 |
| Outbound | 37,584 | 21,162 | 26,169 | 18,714 | 24,379 | 24,529 |
| Balance | +12.131 | +18,886 | +10,789 | +10,384 | −2,293 | +522 |

### Building Permits (Bradstreet's)

| July 1920. 135 Cities. | July 1919. 135 Cities. | June 1920. 148 Cities. | June 1919. 148 Cities. | April 1920. 144 Cities. | April 1919. 144 Cities. |
|---|---|---|---|---|---|
| $103,342,933 | $120,130,991 | $119,493,718 | $119,771,860 | $167,199,376 | $75,970,233 |

## MEASURES OF BUSINESS ACTIVITY

### Bank Clearings

Entire country estimated from complete returns from cities representing 92.3 per cent. of the total. Percentages show changes from preceding year.

| | The Last Week. | P.C. | The Week Before. | P.C. | Year to Date. | P.C. |
|---|---|---|---|---|---|---|
| 1920 | $7,496,000,000 | − 3.4 | $7,300,000,000 | −10.2 | $292,729,000,000 | +16.9 |
| 1919 | 7,758,000,000 | +22.7 | 8,132,000,000 | +33.4 | 250,322,000,000 | +20.3 |

### Gross Railroad Earnings

| | First Week in August. 14 Roads. | Fourth Week in July. 15 Roads. | Third Week in July. 16 Roads. | Month of April. 188 Roads. | From Jan. 1 to April 30. 188 Roads. |
|---|---|---|---|---|---|
| 1920 | $15,536,839 | $24,822,135 | $13,230,796 | $401,604,695 | $1,787,742,361 |
| 1919 | 13,276,893 | 21,285,462 | 11,302,650 | 389,487,271 | 1,516,094,857 |
| Gain or loss | +$2,259,946 +17.02% | +$3,536,674 +16.61% | +$1,928,146 +17.60% | +$12,117,424 +3.1% | +$271,647,504 +17.9% |

## WEEK'S PRICES OF BASIC COMMODITIES

| | Current Minimum Price. | Range 1920. High. | Range 1920. Low. | Mean Price 1920. | Mean Price of Other Years. 1919. | 1918. |
|---|---|---|---|---|---|---|
| Copper: Lake, spot, per lb | $0.19 | $0.19½ | $0.18½ | $0.19 | $0.1925 | $0.2475 |
| Cotton: Spot, middling upland, lb | .3425 | .4375 | .3425 | .39 | .32625 | .3250 |
| Cement: Portland, bbl | *3.10 | .. | .. | .. | .. | .. |
| Hemlock: Base price per 1,000 feet | 57.00 | 57.00 | 48.00 | 52.50 | 37.75 | 32.50 |
| Hides: Packer, No. 1, native, lb | .28 | .41 | .28 | .3450 | .40 | .295 |
| Petroleum: Pennsylvania crude at well, bbl | 6.10 | 6.10 | 5.00 | 5.55 | 4.50 | 3.875 |
| Pig iron: Bessemer, at Pittsburgh, per ton | 48.40 | 48.40 | 37.40 | 42.90 | 33.875 | 35.95 |
| Rubber: Up river, fine, per lb | .3350 | .49 | .3350 | .4125 | .54 | .6250 |
| Silk: Japan, Sinshiu No. 1, per lb | 5.60 | 17.85½ | 5.40 | 11.6285 | .. | .. |

*Nominal.

### Comparison of Week's Commercial Failures (Dun's)

| | Week Ended Aug. 19, 1920. Total. | Over $5,000. | Week Ended Aug. 21, 1919. Total. | Over $5,000. | Week Ended Aug. 22, 1918. Total. | Over $5,000. | Week Ended Aug. 23, 1917. Total. | Over $5,000. | Week Ended Aug. 24, 1916. Total. | Over $5,000. |
|---|---|---|---|---|---|---|---|---|---|---|
| East | 65 | 33 | 34 | 13 | 28 | 68 | 81 | 37 | 103 | 37 |
| South | 31 | 16 | 25 | 3 | 9 | 38 | 52 | 15 | 63 | 15 |
| West | 35 | 16 | 32 | 14 | 29 | 62 | 68 | 26 | 70 | 29 |
| Pacific | 21 | 6 | 13 | 2 | 6 | 29 | 31 | 10 | 37 | 15 |
| United States | 152 | 71 | 104 | 32 | 72 | 188 | 232 | 88 | 273 | 96 |
| Canada | 23 | 12 | 7 | 2 | 3 | 16 | 23 | 10 | 22 | 8 |

### Failures by Months

| | July 1920. | July 1919. | Seven Months 1920. | Seven Months 1919. | Seven Months 1918. |
|---|---|---|---|---|---|
| Number | 681 | 452 | 4,033 | 3,895 | 6,675 |
| Liabilities | $21,906,412 | $5,507,010 | $108,650,288 | $74,217,898 | $97,583,134 |

## OUR FOREIGN TRADE

| | June 1920. | June 1919. | Six Months 1919. | Six Months 1918. |
|---|---|---|---|---|
| Exports | $631,000,000 | $928,379,000 | $4,246,755,000 | $4,057,420,000 |
| Imports | 553,000,000 | 292,915,000 | 2,944,890,000 | 1,619,508,000 |
| Excess of exports | $78,000,000 | $635,464,000 | $1,303,865,000 | $2,446,912,000 |

## *The State of Credit*

### Foreign and Domestic Exchange Rates

New York funds in Montreal were quoted at from $136.25@$133.12 premium. The discount in Montreal funds in New York was from $119.91@$117.48. The week's range of exchange on the principal foreign centres last week compared as follows:

| Normal Rates of Exch'ge. | Demand. | Last Week. High. | Last Week. Low. | Prev. Week. High. | Prev. Week. Low. | Yr. to Date. High. | Yr. to Date. Low. | Same Wk., 1919. High. | Same Wk., 1919. Low. |
|---|---|---|---|---|---|---|---|---|---|
| 4.8665 | London | 3.64⅝ | 3.57⅝ | 3.67½ | 3.60¼ | 4.06⅝ | 3.19 | 4.24⅝ | 4.12¾ |
| 5.1813 | Paris | 13.57 | 14.17 | 13.67 | 14.08 | 10.74 | 17.15 | 7.98 | 8.19½ |
| 5.1813 | Belgium | 12.80 | 13.20 | 12.77 | 13.02 | 5.62 | 17.51 | 8.26 | 8.45 |
| 5.1813 | Switzerland | 6.00 | 6.04 | 5.97 | 6.00 | 5.46 | 6.22 | 5.65 | 5.74 |
| 5.1813 | Italy | 20.34 | 21.41 | 19.72 | 20.04 | 13.20 | 26.65 | 9.30 | 9.57 |
| 40.20 | Holland | 33.125 | 32.625 | 33.1875 | 33.00 | 39.00 | 32.625 | 37.00 | 36.1875 |
| 19.30 | Greece | 11.90 | 11.90 | 12.20 | 12.00 | 15.15 | 10.75 | 19.65 | 19.12 |
| 19.30 | Spain | 15.13 | 15.03 | 15.20 | 14.88 | 19.30 | 14.88 | 19.15 | 18.80 |
| 26.80 | Copenhagen | 15.15 | 14.65 | 15.30 | 15.05 | 19.15 | 14.35 | 21.625 | 21.25 |
| 26.80 | Stockholm | 20.60 | 20.30 | 20.73 | 20.50 | 22.15 | 17.70 | 24.30 | 23.85 |
| 26.80 | Christiania | 15.20 | 14.65 | 15.30 | 15.00 | 20.40 | 14.65 | 23.25 | 22.70 |
| 51.44 | Russia | 1.65 | 1.55 | 1.85 | 1.55 | 4.70 | 1.40 | 6.50 | 6.30 |
| 48.66 | Bombay | 36.50 | 36.25 | 37.25 | 36.00 | 49.00 | 36.00 | 41.00 | 41.00 |
| 48.66 | Calcutta | 36.50 | 36.25 | 37.25 | 36.00 | 49.00 | 36.00 | 41.00 | 41.00 |
| 48.66 | Straits Settlements | 44.00 | 44.00 | 45.00 | 44.00 | .... | .... | .... | .... |
| 78.00 | Hongkong | 82.00 | 76.50 | 78.50 | 76.50 | 106.25 | 70.00 | 82.50 | 82.50 |
| 11.056 | Peking | 122.00 | 117.50 | 11.750 | 11.600 | 179.00 | 99.00 | 136.50 | 136.50 |
| 10.832 | Shanghai | 116.00 | 109.50 | 10.950 | 10.850 | 167.00 | 91.00 | 129.50 | 129.50 |
| 49.82 | Kobe | 51.50 | 51.25 | 51.25 | 51.25 | 52.50 | 47.00 | .... | .... |
| 49.83 | Yokohama | 51.50 | 51.25 | 51.25 | 51.25 | 52.50 | 47.00 | 50.50 | 50.50 |
| 50.00 | Manila | 46.50 | 46.50 | 47.25 | 46.25 | 50.00 | 46.00 | 49.50 | 49.50 |
| 42.44 | Buenos Aires | 38.35 | 38.10 | 38.50 | 38.15 | 43.75 | 38.10 | 42.25 | 42.25 |
| 33.55 | Rio | 20.60 | 20.50 | 21.18 | 20.80 | 28.00 | 20.50 | 25.75 | 25.25 |
| 23.83 | Germany | 2.16 | 1.92 | 2.19 | 2.14 | 3.01 | 1.01 | 5.00 | 4.65 |
| 20.26 | Austria | .52 | .46 | .52 | .50 | .85 | .35 | 2.37½ | 1.95 |
| 20.26 | Jugoslavia | 1.18 | 1.02 | 1.26 | 1.19 | .... | .... | .... | .... |
| 20.26 | Czechoslovakia | 1.80 | 1.62 | 1.88 | 1.80 | .... | .... | .... | .... |
| 19.30 | Belgrade | 4.80 | 4.05 | 4.95 | 4.25 | .... | .... | .... | .... |
| 19.30 | Finland | 3.10 | 2.90 | 3.75 | 2.90 | .... | .... | .... | .... |
| 19.30 | Rumania | 2.40 | 2.12 | 2.26 | 2.20 | .... | .... | .... | .... |
| | Cables. | | | | | | | | |
| 4.8665 | London | 3.65¼ | 3.58½ | 3.68¼ | 3.61 | 4.07½ | 3.19⅝ | 4.25½ | 4.13¾ |
| 5.1813 | Paris | 13.63 | 14.15 | 13.65 | 14.06 | 10.72 | 17.13 | 7.96 | 8.17½ |
| 5.1813 | Belgium | 12.78 | 13.19 | 12.73 | 13.00 | 5.61 | 17.50 | 8.25 | 8.50 |
| 5.1813 | Switzerland | 5.97 | 6.02 | 5.94 | 6.00 | 5.44 | 6.20 | 5.63 | 5.72 |
| 5.1813 | Italy | 20.28 | 21.39 | 19.68 | 20.02 | 13.18 | 26.65 | 9.28 | 9.55 |
| 40.20 | Holland | 33.25 | 32.75 | 33.50 | 33.125 | 39.25 | 32.75 | 37.1875 | 36.375 |
| 19.30 | Greece | 11.95 | 11.95 | 12.25 | 12.05 | 15.235 | 10.95 | 19.75 | 19.70 |
| 19.30 | Spain | 15.15 | 15.05 | 15.23 | 14.95 | 19.35 | 14.95 | 19.20 | 18.90 |
| 26.80 | Copenhagen | 15.25 | 14.75 | 15.40 | 15.15 | 19.20 | 14.50 | 21.80 | 21.40 |
| 26.80 | Stockholm | 20.70 | 20.40 | 20.80 | 20.60 | 22.30 | 17.85 | 29.50 | 24.00 |
| 26.80 | Christiania | 15.30 | 14.75 | 15.40 | 15.10 | 20.55 | 14.75 | 23.45 | 22.85 |
| 51.44 | Russia | 1.60 | 1.50 | 1.80 | 1.50 | 4.60 | 1.325 | 6.30 | 6.10 |
| 48.66 | Bombay | 36.75 | 36.50 | 37.50 | 36.50 | 49.50 | 36.50 | 41.25 | 41.25 |
| 48.66 | Calcutta | 36.75 | 36.50 | 37.50 | 36.50 | 49.50 | 36.50 | 41.25 | 41.25 |
| 48.66 | Straits Settlements | 44.25 | 44.25 | 45.75 | 44.25 | .... | .... | .... | .... |
| 78.99 | Hongkong | 82.10 | 76.60 | 78.60 | 76.60 | 108.00 | 70.10 | 82.60 | 82.60 |
| .... | Peking | 122.50 | 118.00 | 118.00 | 116.50 | 179.50 | 99.50 | 136.75 | 136.75 |
| 108.32 | Shanghai | 116.50 | 110.00 | 110.00 | 109.00 | 167.50 | 91.00 | 129.75 | 129.75 |
| 49.83 | Kobe | 51.75 | 51.50 | 51.50 | 51.50 | 52.75 | 47.35 | 50.75 | 50.75 |
| 49.83 | Yokohama | 51.75 | 51.50 | 51.50 | 51.50 | 52.75 | 47.25 | 50.75 | 50.75 |
| 50.00 | Manila | 46.75 | 46.75 | 47.50 | 46.50 | 50.25 | 46.25 | 49.75 | 49.75 |
| 42.44 | Buenos Aires | 38.40 | 38.25 | 38.65 | 38.30 | 43.50 | 38.25 | 42.35 | 42.35 |
| 33.55 | Rio | 20.70 | 20.60 | 21.25 | 20.90 | 28.25 | 20.00 | 25.875 | 25.375 |
| 23.83 | Germany | 2.18 | 1.94 | 2.20 | 2.16 | 3.05 | 1.01 | 5.12½ | 4.70 |
| 22.83 | Poland | .... | .... | .45 | .43 | .... | .... | .... | .... |
| 20.26 | Austria | .54 | .48 | .54 | .52 | .90 | .35 | 2.50 | 2.00 |
| 20.26 | Jugoslavia | 1.20 | 1.04 | 1.28 | 1.21 | .... | .... | .... | .... |
| 20.26 | Czechoslovakia | 1.82 | 1.64 | 1.90 | 1.83 | .... | .... | .... | .... |
| 19.30 | Belgrade | 4.85 | 4.20 | 5.10 | 5.00 | .... | .... | .... | .... |
| 19.30 | Finland | 3.20 | 3.00 | 3.90 | 3.10 | .... | .... | .... | .... |
| 19.30 | Rumania | 2.50 | 2.14 | 2.28 | 2.23 | .... | .... | .... | .... |

### Cost of Money

| New York: | Last Week. | Previous Week. | Year to Date. High. | Year to Date. Low. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|---|
| Call loans | 9 @7 | 7 @6 | 25 | 6 | 8 @5½ | 6 |
| Time loans, 60-90 days | 9 @8¾ | 9 @8¾ | 10 | 7 | 6 @5¾ | 6 @5¾ |
| Six months | 9 @8¾ | 9 @8¾ | 10 | 7 | 6 | 6 |
| Commerc. disc'ts, 4-6 mos. | 8 | 9 | 8 | 8 | 5½ | 6 |

### Foreign Government Securities

| | Last Week. | Previous Week. | Year to Date. High. Low. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|
| Brit. Con. 2½% | 46⅞@46¼ | 46⅝@46¼ | 51⅝@45¼ | 52 @51⅝ | 56⅞@50⅝ |
| British 5% | 85¼@84⅝ | 85 @84⅝ | .. | .. | .. |
| British 4½% | 78¼@78¼ | 78¼@77⅝ | 83⅝@76⅝ | 88¼@87⅝ | .. |
| French rentes (in Paris) | 57f 05c@55f 20c | 56f 45c@53f 80c | 59f 20c@56f 32c | 61f 45c@62f 80c | 62f 70c |
| French War Loan (in Paris) | 87f 30c | 87f 50c | .. | .. | .. |

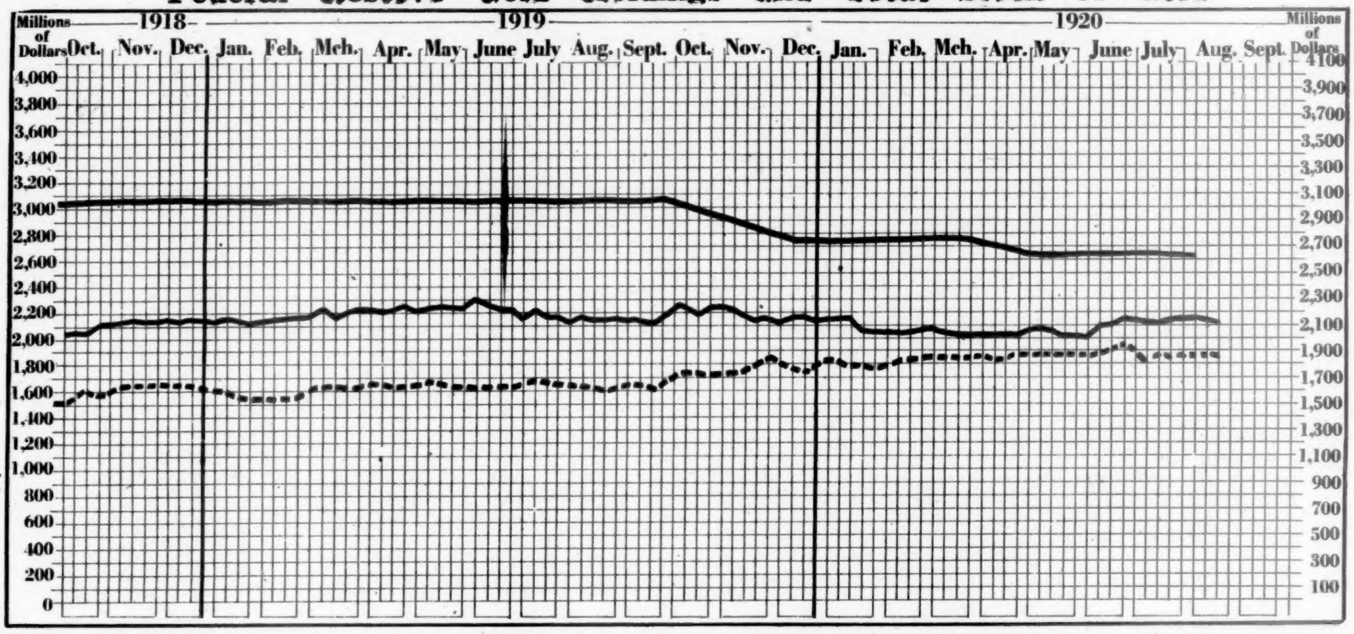
### Bar Gold and Silver

| | Last Week. | Prev. Week. | Year to Date. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|---|
| Bar gold in London | 115s @113s 3d | 113s 8d@111s 11d | 127s 4d@102s 7d | ...... | ...... |
| Bar silver in London | 63⅜d@59⅝d | 59⅝d@58⅝d | 89d@44d | 60¼@59⅝d | 49⅝d@48⅞ |
| Bar silver in N. Y. | $1.01⅛@95¼c | 96@94½c | $1.37@90c | $1.13¼@$1.10 | $1.01⅛@.. |

### Average of Wholesale Prices

| | Last Week. | Previous Week. | Same Week 1919. | Same Week 1918. |
|---|---|---|---|---|
| Steers, good to choice, live weight | 15.95 | 15.45 | 17.375 | 17.575 |
| Hogs, light and heavy | 15.00 | 15.70 | 21.5375 | 19.625 |
| Flour, S. P., per barrel 196 pounds | 12.875 | 12.875 | 12.00 | 11.325 |
| Flour, W. S., per barrel 196 pounds | 10.875 | 11.625 | 11.80 | 10.475 |
| Potatoes, white, per 100 pounds | 1.725 | 2.13 | 8.250 | 1.38 |
| Beef, native sides, per pound | .21 | .21 | .2050 | .2125 |
| Mutton, dressed, per pound | .1250 | .14 | .1650 | .2050 |

# Federal Reserve Gold Holdings and Total Stock of Gold




The space between the base line and the broken line represents the cash reserves required, that between the broken line and the light line the excess reserves, or free gold, and th whole space between the base line and the heavy line represents the total stock of gold. The supply is computed monthly, so that the record can never be brought to the date of publication. The chart records the last figures published.

## Bank Clearings

Week Ended Saturday, Aug. 21

By Telegraph to The Annalist

| Central Reserve cities | Last Week 1920. | Last Week 1919. | Year to Date 1920. | Year to Date 1919. |
|---|---|---|---|---|
| New York | $4,074,639,000 | $4,352,525,182 | $161,243,932,166 | $143,602,605,317 |
| Chicago | 595,069,158 | 593,558,564 | 21,467,934,256 | 18,518,175,633 |
| St. Louis | 158,200,086 | 162,347,422 | 5,553,728,606 | 4,168,055,033 |
| Total 3 C. R. cities | $4,828,908,244 | $5,108,431,168 | $188,265,595,028 | $166,288,836,983 |
| Increase | *5.5% | | 13.2% | |
| **Other Federal Reserve cities:** | | | | |
| Boston | $340,031,185 | $320,345,089 | $12,643,203,703 | $11,002,962,740 |
| Cleveland | 130,738,431 | 100,860,613 | 4,096,091,609 | 3,296,059,367 |
| Kansas City, Mo | 235,780,401 | 266,101,760 | 8,062,966,370 | 6,767,604,660 |
| Philadelphia | 474,086,568 | 415,778,475 | 16,241,220,973 | 13,713,695,545 |
| Richmond | 57,480,000 | 58,414,000 | 1,059,947,000 | 1,718,309,591 |
| San Francisco | 164,800,000 | 146,792,198 | 5,178,982,000 | 4,203,543,379 |
| Total 6 cities | $1,402,916,585 | $1,308,292,135 | $47,282,411,655 | $40,702,165,282 |
| Increase | 7.1% | | 16.1% | |
| Total 9 cities | $6,231,824,829 | $6,416,723,303 | $235,548,006,683 | $206,991,012,265 |
| Increase | *2.9% | | 13.8% | |

| Other cities. | Last Week 1920. | Last Week 1919. | Year to Date 1920. | Year to Date 1919. |
|---|---|---|---|---|
| Baltimore | $91,908,525 | $89,517,125 | $3,144,815,401 | $2,718,661,064 |
| Buffalo | 45,563,805 | 34,831,924 | 1,494,698,631 | 940,826,894 |
| Cincinnati | 65,543,874 | 56,786,827 | 4,357,544,878 | 1,962,984,599 |
| Columbus, Ohio | 13,814,100 | 12,427,900 | 474,365,100 | 418,416,000 |
| Los Angeles | 74,879,000 | 46,436,000 | 2,495,165,000 | 1,442,788,000 |
| Louisville | 29,037,478 | 16,341,322 | 778,995,539 | 631,835,970 |
| Milwaukee | 32,582,518 | 26,528,875 | 1,141,066,342 | 1,022,900,071 |
| New Orleans | 62,983,230 | 51,580,070 | 2,221,541,229 | 1,932,219,104 |
| Pittsburgh | 164,526,555 | 136,526,558 | 5,473,666,773 | 4,511,737,165 |
| Providence | 10,638,300 | 9,980,700 | 475,489,318 | 352,701,900 |
| St. Paul | 40,362,108 | 18,453,886 | 899,252,179 | 579,926,291 |
| Seattle | 36,442,111 | 41,510,675 | 1,400,274,058 | 1,340,524,017 |
| Washington | 15,932,622 | 14,760,671 | 575,796,365 | 506,200,073 |
| Total 13 cities | $684,214,226 | $555,682,531 | $24,932,670,813 | $18,361,521,088 |
| Increase | 23.1% | | 36.2% | |
| Total 22 cities | $6,916,039,055 | $7,066,211,536 | $260,480,677,496 | $228,442,297,492 |
| Increase | *2.1% | | 14.02% | |

*Decrease.

## Statements of the Federal Reserve Banks

Actual Condition — Aug. 20

| | Dist. 1. Boston. | Dist. 2. New York. | Dist. 3. Philadelphia. | Dist. 4. Cleveland. | Dist. 5. Richmond. | Dist. 6. Atlanta. | Dist. 7. Chicago. | Dist. 8. St. Louis. | Dist. 9. Minneapolis. | Dist. 10. Kansas City. | Dist. 11. Dallas. | Dist. 12. San Fran'cc. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Gold reserve | $205,463,000 | $486,003,000 | $172,801,000 | $234,895,000 | $78,031,000 | $74,515,000 | $314,946,000 | $73,066,000 | $48,113,000 | $71,028,000 | $45,153,000 | $162,337,000 |
| Bills on hand | 208,040,000 | 997,762,000 | 188,074,000 | 240,706,000 | 113,225,000 | 113,903,000 | 485,669,000 | 117,298,000 | 79,491,000 | 113,624,000 | 74,334,000 | 205,900,000 |
| Resources | 504,551,000 | 1,854,689,000 | 470,689,000 | 585,705,000 | 266,040,000 | 243 136,000 | 958,860,000 | 262,730,000 | 157,763,000 | 272,671,000 | 178,922,000 | 426,064,000 |
| Due to members | 116,955,000 | 706,633,000 | 104,482,000 | 106,448,000 | 59,185,000 | 49,175,000 | 253,698,000 | 65,446,000 | 42,670,000 | 81,240,000 | 51,855,000 | 115,888,000 |
| Notes in circulation | 294,550,000 | 854,295,000 | 262,239,000 | 322,899,000 | 132,692,000 | 139,548,000 | 541,649,000 | 128,584,000 | 75,849,000 | 103,655,000 | 79,494,000 | 239,271,000 |

## Federal Reserve Bank Statemept

**Consolidated statement of the twelve Federal Reserve Banks compares as follows:**

| RESOURCES— | Last Week. | Previous Week. | Year Ago. |
|---|---|---|---|
| Gold coin and certificates | $183,125,000 | $179,630,000 | $260,507,000 |
| Gold settlement fund, Federal Reserve Board | 366,892,000 | 389 927,000 | 579,480,000 |
| Gold with foreign agencies | 111,455,000 | 111,531,000 | .......... |
| Total gold held by banks | $661,472,000 | $681,088,000 | $839,987,000 |
| Gold with Federal Reserve agents | 1,164,264,000 | 1,164,562,000 | 1,127,028,000 |
| Gold redemption fund | 140,615,000 | 131,708,000 | 107,270,000 |
| Total gold reserves | $1,966,351,000 | $1,977,358,000 | $2,074,285,000 |
| Legal tender notes, silver, &c | 155,486,000 | 155,527,000 | 68,416,000 |
| Total reserves | $2,121,837,000 | $2,132,885,000 | $2,142,701,000 |
| Bills discounted: Secured by Government war obligations | 1,301,609,000 | 1,296,981,000 | 1,563,048,000 |
| All other | 1,317,820,000 | 1,292,025,000 | 211 262,000 |
| Bills bought in open market | 320,597,000 | 320,618,000 | 362,911,000 |
| Total bills on hand | $2,940,026,000 | $2,909,624,000 | $2,137,221,000 |
| United States Government bonds | 26,809,000 | 26,810,000 | 27,098,000 |
| United States Victory notes | 69,000 | 69,000 | 209,000 |
| United States certificates of indebtedness | 277,158,000 | 277,836,000 | 237,847,000 |
| Total earning assets | $3,244,062,000 | $3,214,339,000 | $2,402,375,000 |
| Bank premises | 14,654,000 | 14,604,000 | 11,806,000 |
| Uncollected items and other deductions from gross deposits | 785,240,000 | 198,155,000 | 763,179,000 |
| Five p. c. redemption fund against Federal Reserve Bank notes | 11,600,000 | 11,947,000 | 11,382,000 |
| All other resources | 3,827,000 | 3,859,000 | 9,905,000 |
| Total resources | $6,181,220,000 | $6,175,789,000 | $5,444,096,000 |

| LIABILITIES— | Last Week. | Previous Week. | Year Ago. |
|---|---|---|---|
| Capital paid in | $96,759,000 | $96,551,000 | $84,730,000 |
| Surplus | 164,745,000 | 164,745,000 | 81,087,000 |
| Government deposits | 54,959,000 | 11,623,000 | 103,330,000 |
| Due to members—reserve account | 1,793,675,000 | 1,834,542,000 | 1,679,834,000 |
| Deferred availability items | 591,094,000 | 599,397,000 | 605,812,000 |
| Other deposits included for Govt. credits | 44,828,000 | 45,043,000 | 98,098,000 |
| Total gross deposits | $2,484,556,000 | $2,490,605,000 | $2,487,074,000 |
| Federal Reserve notes in actual circulation | 3,174,725,000 | 3,169,181,000 | 2,553,534 000 |
| Fed. Res. Bank notes in circulation, net liab. | 198,563,000 | 196,912,000 | 215,795,000 |
| All other liabilities | 61,872,000 | 57,795,000 | 21,876,000 |
| Total liabilities | $6,181,220,000 | $6,175,789,000 | $5,444,096,000 |
| Ratio of total reserves to net deposit and F. R. note liabilities combined | 43.5% | 43.9% | 51.3% |
| Ratio of gold reserves to F. R. notes in circulation after setting aside 35 per cent. against net deposit liabilities | 48.1% | 48.6% | 61.7% |

## Statement of Member Banks

Data for Federal Reserve Cities and in Federal Reserve Branch Cities.

| | New York Aug. 13. | New York Aug. 6. | Chicago Aug. 13. | Chicago Aug. 6. |
|---|---|---|---|---|
| Number of reporting banks | 72 | 72 | 50 | 50 |
| U. S. bonds to secure circulation | $37,026,000 | $36,886,000 | $1,438,000 | $1,438,000 |
| U. S. bonds, incl. Liberty bonds | 221,530,000 | 226,849,000 | 19,143,000 | 20,984,000 |
| U. S. Victory notes | 71,684,000 | 65,686,000 | 11,629,000 | 11,642,000 |
| U. S. ctfs. of indebtedness | 188,547,000 | 193,101,000 | 21,644 000 | 22,510,000 |
| Total U. S. securities | 518,787,000 | 522,522,000 | 53,854,000 | 56,574,000 |
| Loans sec. by U. S. bonds, &c. | 430,989,000 | 442,224,000 | 67,695,000 | 65,866,000 |
| Loans sec. by stocks and bonds | 1,085,346,000 | 1,094,253,000 | 339,807,000 | 242,036,000 |
| All other loans and investments | 3,582,874,000 | 3,548 801,000 | 1,066,044,000 | 1,053,954,000 |
| Reserve with Fed. Res. Banks | 624,805,000 | 615,224,000 | 138,356,000 | 133,079,000 |
| Cash in vault | 102 250,000 | 104,913,000 | 36,099,000 | 36,963,000 |
| Net demand deposits | 4,578,540,000 | 4,603,319,000 | 969,349,000 | 957,209,000 |
| Time deposits | 307,727,000 | 300,362,000 | 285,056,000 | 283,811,000 |
| Government deposits | 37,707,000 | 41,896,000 | 3,713,000 | 4,119,000 |
| Bills payable with F. R. Bank | 346,848,000 | 331,149,000 | 31,819,000 | 33,628,000 |
| Bills redisc't'd with F. R. Bank | 434,045,000 | 391,336,000 | 182,403,000 | 179,502,000 |

| | All Reserve Cities Aug. 13. | All Reserve Cities Aug. 6. | Reserve Branch Cities Aug. 13. | Reserve Branch Cities Aug. 6. |
|---|---|---|---|---|
| Number of reporting banks | 279 | 279 | 198 | 198 |
| U. S. bonds to secure circulation | $96,817,000 | $96,677,000 | $71,158,000 | $71,194,000 |
| U. S. bonds, incl. Liberty bonds | 340,475,000 | 348,715,000 | 144,174,000 | 144,057,000 |
| U. S. Victory notes | 100,712,000 | 94,522,000 | 51,509,000 | 51,505,000 |
| U. S. ctfs. of indebtedness | 271,466,000 | 279,394 000 | 75,863,000 | 75,184,000 |
| Total U. S. securities | 809,470,000 | 819,308 000 | 342,704,000 | 341,940,000 |
| Loans sec. by U. S. bonds, &c. | 721,929,000 | 733,150,000 | 142,354,000 | 139,200,000 |
| Loans sec. by stocks and bonds | 2,092,480,000 | 2,111,2[illegible]8,000 | 482,732,000 | 480,694,000 |
| All other loans and investments | 7,317,943,000 | 7,273,032,000 | 2,195,743,000 | 2,202,043,000 |
| Reserve with Fed. Res. Banks | 1,027,228,000 | 1,010,152,000 | 203,678,000 | 205,886,000 |
| Cash in vault | 202,181,000 | 204,998,000 | 70,192,000 | 70,718,000 |
| Net demand deposits | 7,959,731,000 | 7,933,480,000 | 1,734,083,000 | 1,728,622,000 |
| Time deposits | 1,234,490,000 | 1,225,262,000 | 887,727,000 | 893,442,000 |
| Government deposits | 56,981,000 | 63,271,000 | 5,660,000 | 6,493,000 |
| Bills payable with F. R. Bank | 511,973,000 | 502,478,000 | 151,159,000 | 148,340,000 |
| Bills redisc't'd with F. R. Bank | 968,000,000 | 937,139,000 | 172,488,000 | 182,888,000 |

| | All Other Reporting Banks Aug. 13. | All Other Reporting Banks Aug. 6. |
|---|---|---|
| Number of reporting banks | 338 | 338 |
| United States bonds to secure circulation | $100,557,000 | $100,552,000 |
| United States bonds, including Liberty bonds | 122,001,000 | 121,909,000 |
| United States Victory notes | 38,114,000 | 38,005,000 |
| United States certificates of indebtedness | 46,315,000 | 46,647,000 |
| Total United States securities | 307,077,000 | 307,113,000 |
| Loans secured by United States bonds, &c | 99,259,000 | 100,809,000 |
| Loans secured by stocks and bonds | 422,008,000 | 419,131,000 |
| All other loans and investments | 1,886,735,000 | 1,885,589,000 |
| Reserve with Federal Reserve Banks | 161,158,000 | 158,768,000 |
| Cash in vault | 81,870,000 | 84,463,000 |
| Net demand deposits | 1,676,312,000 | 1,638,825,000 |
| Time deposits | 601,873,000 | 609,920,000 |
| Government deposits | 4,092,000 | 4,382,000 |
| Bills payable with Federal Reserve Bank | 96,046,000 | 94,748,000 |
| Bills rediscounted with Federal Reserve Bank | 150,348,000 | 156,048,000 |

# New York Stock Exchange Transactions

Higest and lowest prices of the year are based on sales of 100 shares. Where prices are used for less than that amount they are marked with an asterisk (*)

**Week Ended August 21** **Total Sales 2,111,710 Shares**

| Yearly Price Ranges 1918 High | 1918 Low | 1919 High | 1919 Low | This Year to Date High | Date | Low | Date | STOCKS. | Amount Capital Stock Listed | Last Dividend Date Paid | Per Cent. | Period | Last Week's Transactions First | High | Low | Last | Change | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 80 | 80 | 84 | 84 | .. | ....... | .. | ....... | ACME TEA 1st pf | 2,750,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 84 | .. | ...... |
| 80 | 42 | 64 | 29⅝ | 46 | Mar. 31 | 25 | Feb. 11 | Adams Express | 12,000,000 | Dec. 1, '17 | 1 | .. | 34½ | 34½ | 33 | 33 | .. | 400 |
| 29⅝ | 11 | 54 | 21 | 46⅝ | Mar. 29 | 25 | Aug. 6 | Advance Rumely | 13,160,400 | ......... | .. | .. | 30 | 31 | 30 | 30⅝ | + ⅝ | 500 |
| 62⅞ | 25⅛ | 76 | 56½ | 72 | Jan. 12 | 57½ | Aug. 18 | Advance Rumely pf | 11,948,500 | July 1, '20 | 1½ | Q | 60½ | 60½ | 57½ | 58½ | − 1⅞ | 700 |
| 72¾ | 49 | 113 | 66 | 88⅝ | Jan. 5 | 44 | Aug. 9 | Ajax Rubber ($50) | 10,000,000 | June 15, '20 | $1.50 | Q | 49 | 50 | 48 | 50 | + 1⅜ | 1,900 |
| 5⅝ | 1⅛ | 4¼ | 1⅛ | 2⅜ | Mar. 24 | 1 | Aug. 9 | Alaska Gold M ($10) | 7,500,000 | ......... | .. | .. | 1¼ | 1½ | 1¼ | 1½ | + ⅜ | 1,300 |
| 3⅛ | 1⅛ | 3⅜ | 1⅜ | 3 | Mar. 31 | 1½ | Aug. 7 | Alaska Jun. G. M. ($10) | 13,967,440 | ......... | .. | .. | 1⅜ | 1⅝ | 1½ | 1½ | .. | 500 |
| *185 | *130 | *185 | *156 | .. | ....... | .. | ....... | Albany & Susquehanna | 3,500,000 | July 1, '20 | 4½ | SA | .. | .. | .. | *160 | .. | ...... |
| .. | .. | .. | .. | 109⅝ | May 15 | 103 | July 31 | All-American Cables | 22,991,400 | July 14, '20 | 1¾ | Q | .. | .. | .. | 103 | .. | ...... |
| 37 | 17⅜ | 51⅝ | 30 | 53⅞ | Jan. 3 | 28 | Aug. 9 | Allis-Chalmers Mfg | 24,395,900 | Aug. 15, '20 | 1 | .. | 30¼ | 31 | 29 | 31 | + ⅝ | 3,900 |
| 86½ | 72¾ | 97 | 81⅞ | 92 | Jan. 3 | 70¼ | Aug. 17 | Allis-Chalmers Mfg. pf | 15,719,100 | July 15, '20 | 1¾ | Q | 70⅝ | 71 | 70¼ | 71 | + ½ | 200 |
| 106 | 78 | 113⅞ | 87 | 95 | Jan. 28 | 75 | Aug. 9 | Am. Agricultural Chem | 31,978,800 | July 15, '20 | 2 | Q | 78⅞ | 78⅞ | 76 | 77⅞ | − ⅛ | 1,300 |
| 101 | 89¼ | 103 | 102 | 96½ | Jan. 16 | 84⅝ | June 2 | Am. Agricultural Chem. pf | 28,455,200 | July 15, '20 | 1½ | Q | .. | .. | .. | 85½ | .. | ...... |
| 35½ | 31½ | 55 | 33 | 48½ | Apr. 1 | 39 | Feb. 13 | Am. Bank Note ($50) | 4,495,700 | Aug. 16, '20 | $1 | Q | 44 | 44 | 44 | 44 | .. | 100 |
| 42½ | 41⅜ | 51¼ | 42 | 45½ | Jan. 28 | 40 | Aug. 16 | Am. Bank Note pf. ($50) | 4,495,650 | July 1, '20 | 75c | Q | 40 | 40 | 40 | 40 | − 4⅜ | 100 |
| 84 | 48 | 101⅜ | 62 | 103⅝ | Apr. 16 | 70⅝ | Aug. 18 | Am. Beet Sugar Co | 15,000,000 | July 31, '20 | 2 | Q | 76⅝ | 76⅝ | 70⅝ | 73½ | − 4⅝ | 11,300 |
| 91½ | 82 | 95 | 84⅜ | 93 | Jan. 5 | 80 | Aug. 3 | Am. Beet Sugar pf | 5,000,000 | July 1, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 143⅞ | 84½ | 128⅝ | Jan. 2 | 81¼ | Aug. 6 | Am. Bosch Magneto (sh.) | 96,000 | July 1, '20 | 2½ | Q | 86½ | 86½ | 82 | 86 | − 2 | 2,500 |
| .. | .. | .. | .. | 60 | July 26 | 53⅜ | July 16 | Am. Brake Shoe & Fy. new (sh.) | 150,000 | ......... | .. | .. | 56 | 56 | 54 | x54 | − 3¾ | 300 |
| .. | .. | .. | .. | 90 | July 20 | 86 | July 16 | Am. Brake S. & Fy. pf. new | 9,000,000 | ......... | .. | .. | .. | .. | .. | 88⅝ | .. | ...... |
| 50⅝ | [illegible] | 68⅝ | 42⅞ | [illegible] | Jan. 3 | 30⅝ | Aug. 9 | Am. Can Co | 41,233,300 | ......... | .. | .. | 34 | 34½ | 32¼ | 34¼ | + ⅝ | 7,910 |
| 99 | 89⅝ | 107⅝ | 98 | 101 | Jan. 2 | 87 | Aug. 11 | Am. Can. Co. pf | 41,233,300 | July 1, '20 | 1¾ | Q | 87⅝ | 89 | 87⅝ | 89 | + 1 | 500 |
| 92⅝ | 68⅜ | 148⅝ | 84½ | 147⅝ | Apr. 9 | 124¼ | Feb. 25 | Am. Car & Foundry | 30,000,000 | July 1, '20 | 3 | Q | 135½ | 135¾ | 130⅝ | 134¼ | − 2 | 13,000 |
| 115½ | 106 | 119 | 113 | 116¼ | Jan. 5 | 105⅝ | July 7 | Am. Car & Foundry pf | 30,000,000 | July 1, '20 | 1¾ | Q | 109 | 109 | 109 | 109 | + ⅝ | 100 |
| 44⅝ | 25 | 67½ | 39⅝ | 54⅝ | Jan. 3 | 23¾ | Aug. 9 | Am. Cotton Oil Co | 20,267,160 | June 1, '20 | 1 | Q | 24⅝ | 26 | 24⅞ | 26 | − ⅛ | 1,100 |
| 88 | 78 | 93 | 88 | 86 | Mar. 26 | 65 | Aug. 13 | Am. Cotton Oil Co. pf | 10,198,000 | June 1, '20 | 3 | SA | .. | .. | .. | 65 | .. | ...... |
| .. | .. | 14¼ | 10⅝ | 15¼ | Jan. 14 | 9½ | Aug. 10 | Am. Drug Syndicate ($10) | 5,210,260 | Feb. 28, '20 | 40c | SA | 10 | 10 | 9⅝ | 9⅝ | .. | 3,400 |
| 95¼ | 77½ | 103 | 76½ | 175 | Mar. 31 | 95 | Feb. 6 | American Express | 18,000,000 | July 1, '20 | $1.50 | Q | 131 | 131 | 129 | 131 | + 1 | 900 |
| 22½ | 12 | 43¼ | 13½ | 30⅝ | Jan. 2 | 13 | Aug. 19 | Am. Hide & Leather Co | 11,274,100 | ......... | .. | .. | 13½ | 14½ | 13 | 14½ | + ⅝ | 2,200 |
| 94⅝ | 50 | 142⅝ | 71¼ | 122 | Jan. 3 | 72 | Aug. 18 | American Hide & Leather pf | 10,958,700 | July 1, '20 | 1¾ | Q | 74⅝ | 75 | 72 | 75 | + ⅝ | 3,100 |
| 49 | 11½ | 76⅜ | 37½ | 53½ | Mar. 19 | 37 | Aug. 10 | American Ice | 7,101,400 | Apr. 24, '20 | 1 | .. | 37½ | 38 | 37½ | 38 | + ½ | 500 |
| 61 | 38⅜ | 76⅛ | 54⅝ | 68 | Jan. 2 | 53 | Feb. 13 | American Ice pf | 14,920,000 | July 24, '20 | 1½ | Q | 59½ | 59½ | 58 | 58 | − 3 | 300 |
| .. | .. | 132⅜ | 103⅝ | 119½ | Jan. 5 | 65½ | Aug. 9 | Am. International | 49,000,000 | June 30, '20 | 1½ | Q | 72 | 72½ | 67⅞ | 72 | − 1 | 12,700 |
| .. | .. | .. | .. | 14½ | Jan. 22 | 9½ | Aug. 7 | Am. La Fr. F. Eng. ($10) | 2,100,000 | Aug. 16, '20 | 25c | Q | 10 | 10 | 9⅝ | 9⅝ | + ⅝ | 300 |
| 47½ | 27 | 89 | 14⅛ | 95 | Apr. [illegible] | 61½ | Aug. 6 | American Linseed Co | 16,750,000 | June 15, '20 | ¾ | Q | 67½ | 72¾ | 66 | 70⅝ | + 2⅝ | 8,000 |
| 92 | 69¼ | 98⅝ | 85 | 99⅝ | Jan. 27 | 80 | Aug. 3 | Am. Linseed Co pf | 16,750,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| 71⅝ | 53½ | 117½ | 58 | 109¼ | Apr. 8 | 82 | Feb. 13 | Am. Locomotive Co | 25,000,000 | June 30, '20 | 1½ | Q | 94¼ | 96 | 91⅛ | 95¼ | + 1 | 13,900 |
| 102⅝ | 95 | 109⅝ | 100 | 107 | Mar. 9 | 95½ | May 27 | Am. Locomotive Co. pf | 25,000,000 | June 30, '20 | 1¾ | Q | 100 | 100 | 100 | 100 | − ½ | 100 |
| .. | .. | 63 | 39⅝ | 44 | Jan. 2 | 30 | Aug. 5 | Am. Malt & Grain (sh.) | 55,000 | ......... | .. | .. | .. | .. | .. | 30 | .. | ...... |
| .. | .. | .. | .. | 17⅛ | June 16 | 11⅝ | Apr. 15 | Am. Safety Razor ($25) | 12,500,000 | ......... | .. | .. | 12⅝ | 13 | 12⅝ | 13 | .. | 2,300 |
| 144 | 90 | 135 | 135 | .. | ....... | .. | ....... | Am. Shipbuilding | 7,900,000 | May 1, '20 | †4 | Q | .. | .. | .. | 135 | .. | ...... |
| .. | .. | 47½ | 36 | 30½ | Jan. 6 | 16⅝ | Feb. 13 | Am. Ship & Com. (sh.) | 521,505 | ......... | .. | .. | 20⅝ | 22⅝ | 20⅝ | 21⅝ | + 1½ | 12,800 |
| 94⅝ | 73 | 89⅝ | 61½ | 72 | Jan. 3 | 52⅝ | Aug. 9 | Am. Smelt. & Ref. Co | 60,998,000 | June 15, '20 | 1 | Q | 54⅝ | 55½ | 53⅝ | x55⅝ | + 1⅝ | 2,600 |
| 110⅝ | 103 | 100⅝ | 94 | 100¼ | Jan. 13 | 88 | Aug. 9 | Am. Smelt. Ref. Co. pf | 50,000,000 | June 1, '20 | 1¾ | Q | 88 | 88⅝ | 88 | 88⅝ | − ⅛ | 300 |
| 96 | 89 | 94½ | 79⅝ | 83 | Mar. 30 | 71 | Aug. 20 | Am. Smelters pf. A | 2,442,800 | July 1, '20 | 1½ | Q | 71 | 71 | 71 | 71 | − 1 | 109 |
| 107 | 85 | 140 | 101½ | 115⅝ | Jan. 5 | 86 | Feb. 13 | American Snuff | 11,000,000 | July 1, '20 | 3 | Q | .. | .. | .. | 100 | .. | ...... |
| *85 | *85 | 99 | 80 | 85 | Jan. 13 | 80 | Apr. 29 | American Snuff pf | 3,052,800 | July 1, '20 | 1½ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 47 | 33¾ | 50 | Mar. 22 | 33¼ | Aug. 9 | Am. Steel Found. (33 1-3) | 18,215,100 | July 15, '20 | 75c | Q | 35½ | 36⅝ | 34⅝ | 36½ | + 1 | 2,700 |
| .. | .. | 96½ | 91¼ | 93½ | Jan. 10 | 85 | June 22 | Am. Steel Found. pf | 8,481,300 | June 30, '20 | 1¾ | Q | 85½ | 85½ | 85¼ | 85½ | + ⅛ | 100 |
| 116 | 98 | 148⅝ | 111¾ | 142⅝ | Apr. 14 | 111⅜ | Aug. 19 | Am. Sugar Ref. Co | 45,000,000 | July 2, '20 | †2½ | Q | 114 | 114⅝ | 111⅜ | 114 | − ⅛ | 7,600 |
| 114½ | 108¼ | 119 | 113½ | 118½ | Jan. 7 | 102 | May 20 | Am. Sugar Ref. Co. pf | 45,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 103⅞ | .. | ...... |
| 145⅞ | 60⅜ | 120½ | 73 | 106⅝ | Mar. 22 | 74¼ | Aug. 10 | Am. Sumatra Tobacco | 14,447,400 | Aug. 1, '20 | 2½ | Q | 83½ | 84⅜ | 80 | 84¼ | − ¼ | 5,300 |
| 103 | 81 | 100 | 90⅝ | 105 | Apr. 12 | 80 | Aug. 18 | Am. Sumatra Tobacco pf | 1,968,500 | Mar. 1, '20 | 3½ | SA | 80 | 80 | 80 | 80 | − 1 | 200 |
| 60 | 51 | 63 | 50 | 52 | Jan. 5 | 46½ | June 11 | Am. Tel. & Cable | 14,000,000 | June 1, '20 | 1¼ | Q | .. | .. | .. | 47 | .. | ...... |
| 109¼ | 90⅝ | 108⅝ | 95 | 100⅝ | Jan. 30 | 92½ | May 22 | Am. Tel. & Tel. Co | 442,178,000 | July 15, '20 | 2 | Q | 96¼ | 96¾ | 95½ | 96 | .. | 3,000 |
| 198⅜ | 140½ | 314½ | 191⅞ | 283 | Jan. 5 | 104½ | Aug. 9 | Am. Tobacco Co | 15,035,010 | June 1, '20 | 5 | Q | 115 | 115 | 110⅝ | 110¼ | + 2⅝ | 200 |
| .. | .. | .. | .. | 310 | June 29 | 102 | Aug. 11 | Am. Tobacco, Class B | 10,791,700 | ......... | .. | .. | 106⅛ | 109 | 107 | 109 | + 3 | 1,100 |
| 100¼ | 92½ | 106 | 93⅝ | 97⅝ | Jan. 7 | 85¼ | May 20 | Am. Tob. Co. pf. new | 51,975,700 | July 1, '20 | 1½ | Q | 86½ | 86½ | 86½ | 86½ | − 1¾ | 100 |
| .. | .. | .. | .. | 95 | Apr. 30 | 89⅛ | Aug. 10 | Am. Wholesale pf | 8,227,400 | July 1, '20 | 1¾ | Q | 90⅛ | 90⅛ | 90 | 90 | + ½ | 200 |
| 60⅝ | 44⅜ | 169½ | 45¼ | 165½ | Jan. 2 | 72⅝ | Aug. 10 | American Woolen Co | 20,000,000 | July 15, '20 | 1¾ | Q | 76½ | 79⅝ | 75½ | 78⅝ | + ⅝ | 10,200 |
| 97 | 92 | 110⅝ | 94⅝ | 105½ | Jan. 29 | 91⅝ | Aug. 2 | American Woolen Co. pf | 40,000,000 | July 15, '20 | 1¾ | Q | 91⅝ | 92 | 91⅝ | 92 | − ⅛ | 200 |
| 39⅝ | 20¼ | 68⅝ | 27⅝ | 61⅝ | Jan. 3 | 38 | Apr. 30 | Am. Writing Paper pf | 10,238,000 | Apr. 1, '13 | 1 | .. | 45½ | 51 | 44½ | 50 | + 4⅛ | 1,300 |
| 21⅝ | 11 | 29 | 11 | 21⅝ | Jan. 10 | 11 | Aug. 9 | Am. Zinc, L. & S. ($25) | 4,828,000 | May 1, '17 | $1.00 | .. | 12 | 12½ | 11½ | 12½ | + ½ | 700 |
| 53⅝ | 38⅜ | 65 | 40 | 59½ | Jan. 9 | 44½ | Aug. 3 | Am. Z., L. & S. pf. ($25) | 2,414,000 | Aug. 2, '20 | $1.50 | Q | 45 | 45 | 45 | 45 | + ½ | 100 |
| .. | .. | 12 | 1 | 17 | Feb. 26 | 7 | Jan. 16 | Ann Arbor | 3,250,000 | ......... | .. | .. | .. | .. | .. | 16½ | .. | ...... |
| .. | .. | 24⅜ | 15 | 30 | July 13 | 20 | May 20 | Ann Arbor pf | 4,000,000 | ......... | .. | .. | .. | .. | .. | 26⅝ | .. | ...... |
| 74⅛ | 59 | 77⅞ | 54⅝ | 66½ | Apr. 6 | 49½ | Aug. 9 | Anacon. C. M. Co. ($50) | 116,562,500 | Aug. 23, '20 | $1 | Q | 51½ | 52½ | 50⅝ | 52½ | + ½ | 3,900 |
| 2⅝ | ⅛ | 9⅝ | 1 | 6¼ | Jan. 3 | 2 | Aug. 9 | Assets Realiza. ($10) | 999,000 | Oct. 1, '13 | 1 | .. | .. | .. | .. | 2⅜ | .. | ...... |
| 18⅝ | 12 | 65½ | 17⅜ | 67⅜ | Jan. 3 | 25 | Aug. 9 | Associated Dry Goods | 14,958,100 | Aug. 1, '20 | 1 | Q | 28¼ | 33 | 28 | 33 | + 5½ | 500 |
| 63 | 51 | 82 | 61 | 74⅜ | Jan. 17 | 55 | May 24 | Assoc. Dry Goods 1st pf | 13,760,100 | June 1, '20 | 1½ | Q | .. | .. | .. | 57⅞ | .. | ...... |
| 36¼ | 36¼ | 80¼ | 58⅜ | 75⅜ | Jan. 7 | 60 | June 17 | Assoc. Dry Goods 2d pf | 6,706,100 | June 1, '20 | 1¾ | Q | .. | .. | .. | 60¼ | .. | ...... |
| 71 | 54 | 142 | 68 | 125 | Jan. 8 | 85½ | Aug. 13 | Associated Oil | 40,000,000 | July 26, '20 | 1½ | Q | 86 | 86 | 86 | 86 | + ½ | 100 |
| 99⅝ | 81 | 104 | 80½ | 90½ | Mar. 10 | 76 | Feb. 11 | Atchison, Topeka & Santa Fe | 223,735,000 | June 1, '20 | 1½ | Q | 80⅝ | 81½ | 80¼ | 81½ | + ½ | 4,300 |
| 92½ | 80 | 89 | 76⅝ | 82 | Jan. 3 | 72 | May 20 | Atch., Topeka & Santa Fe pf | 124,199,500 | Aug. 1, '20 | 2½ | SA | 75½ | 75½ | 74 | 74¼ | − 1⅜ | 1,400 |
| 10⅛ | 5 | 15½ | 6 | 9 | Feb. 19 | 5 | Apr. 21 | Atlanta, Birm. & Atl | 30,000,000 | ......... | .. | .. | 6⅛ | 6⅛ | 6⅛ | 6⅛ | .. | 100 |
| 108 | 89⅝ | 107 | 87½ | 93 | Jan. 7 | 82⅝ | June 18 | Atlantic Coast Line | 67,586,200 | July 10, '20 | 3½ | SA | 85 | 86 | 85 | 86 | + 1 | 800 |
| 120¼ | 97⅞ | 192½ | 92 | 176¼ | Jan. 5 | 128⅝ | Aug. 18 | Atl., Gulf & W. I. S. S. | 14,963,400 | Aug. 2, '20 | 5 | SA | 133 | 137½ | 128⅝ | 136½ | − ½ | 17,000 |
| 67⅝ | 58 | 76¼ | 64 | 75 | Jan. 7 | 60 | Aug. 14 | Atl., G. & W. I. S. S. pf | 14,979,900 | July 1, '20 | $1.25 | Q | 61 | 61 | 61 | 61 | + 1 | 100 |
| .. | .. | .. | .. | 20¼ | Aug. 12 | 19¼ | Aug. 16 | Atlantic Fruit (sh.) | 389,115 | ......... | .. | .. | 19¼ | 20 | 19¼ | 19¼ | − ⅝ | 500 |
| .. | .. | .. | .. | *1570 | Mar. 15 | *1225 | June 11 | Atlantic Refining | 5,000,000 | June 15, '20 | 5 | Q | .. | .. | .. | *1225 | .. | ...... |
| .. | .. | .. | .. | 114 | Feb. 27 | 103 | May 25 | Atlantic Refining pf | 20,000,000 | July 2, '20 | 1¾ | Q | .. | .. | .. | 105⅝ | .. | ...... |
| .. | .. | 20⅝ | 14½ | 19¼ | Jan. 8 | 4 | Aug. 5 | Auto Sales ($50) | 4,029,600 | ......... | .. | .. | 4⅝ | 4⅝ | 4⅝ | 4⅝ | + ⅛ | 600 |
| .. | .. | 35⅝ | 29 | 30⅝ | Jan. 15 | 20 | May 20 | Auto Sales pf. ($50) | 2,656,150 | June 30, '20 | 1½ | Q | .. | .. | .. | 15 | .. | ...... |
| .. | .. | .. | .. | 24 | May 27 | 20 | Aug. 7 | Austin, N. & Co. (sh.) | 150,000 | ......... | .. | .. | 20¼ | 20¼ | 20¼ | 20¼ | .. | 100 |
| .. | .. | .. | .. | 82 | June 16 | 79¼ | Aug. 3 | Austin, N. & Co. pf | 5,500,000 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 79⅝ | .. | ...... |
| 101⅜ | 56½ | 156⅝ | 64⅞ | 148½ | Apr. 9 | 100 | Aug. 9 | BALDWIN LOCOMOTIVE | 20,000,000 | July 1, '20 | 3½ | SA | 104⅛ | 107¼ | 100⅝ | 106½ | + 1⅜ | 159,600 |
| 104 | 93 | 111⅞ | 100 | 102½ | Jan. 5 | 96½ | Aug. 17 | Baldwin Locomotive pf | 20,000,000 | July 1, '20 | 3½ | SA | 96½ | 96½ | 96½ | 96½ | − ½ | 200 |
| 62 | 48½ | 55¼ | 28⅝ | 38⅞ | Feb. 24 | 27⅝ | Feb. 13 | Baltimore & Ohio | 152,314,800 | Mar. 1, '19 | 2 | .. | 35 | 38⅝ | 34⅝ | 38⅜ | + 3⅝ | 45,900 |
| 64½ | 53 | 59⅛ | 38⅛ | 49⅞ | Feb. 24 | 40⅝ | June 30 | Baltimore & Ohio pf | 60,000,000 | Mar. 1, '20 | 2 | SA | 46 | 47 | 45⅝ | 47 | + ½ | 2,000 |
| .. | .. | 101 | 95 | 93 | Jan. 6 | 50 | Aug. 9 | Barnet Leather (sh.) | 40,000 | Aug. 15, '20 | $1.50 | Q | .. | .. | .. | 50 | .. | ...... |
| .. | .. | 95 | 91 | 93 | Jan. 5 | 89 | Feb. 25 | Barnet Leather pf | 1,966,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 89 | .. | ...... |
| .. | .. | .. | .. | 50¼ | Mar. 25 | 35 | Aug. 18 | Barnsdall Corp., Class A ($25) | 13,000,000 | July 15, '20 | 62½c | Q | 35 | 35 | 35 | 35 | − 4 | 100 |
| .. | .. | .. | .. | 43½ | May 17 | 35 | June 4 | Barnsdall Corp., Class B ($25) | 1,000,000 | July 15, '20 | 62½c | Q | 35 | 35 | 35 | 35 | − 4 | 100 |
| 110 | 85 | 145 | 103 | 153 | June 18 | 114 | Mar. 3 | Barrett Co | 16,372,000 | July 1, '20 | 2 | Q | 134⅝ | 135⅞ | 133 | 135¼ | − 2⅜ | 2,000 |
| 107½ | 99¼ | 119 | 110 | 111¼ | Jan. 6 | 102 | June 4 | Barrett Co. pf | 7,729,400 | July 15, '20 | 1¾ | Q | .. | .. | .. | 103 | .. | ...... |
| 3⅜ | 1 | 2⅝ | 1⅜ | 1⅜ | Jan. 2 | ½ | Aug. 20 | Batopilas Mining ($20) | 8,931,980 | Dec. 31, '07 | 12½c | .. | ⅝ | ⅝ | ½ | ½ | − ⅝ | 1,300 |
| .. | .. | 45 | 26 | 32½ | Apr. 9 | 9½ | Aug. 21 | Bethlehem Motors (sh.) | 173,334 | ......... | .. | .. | 15½ | 15⅝ | 9½ | 10 | − 5½ | 38,200 |
| 96 | 60 | 107⅞ | 55½ | 96 | Apr. 7 | 65 | Aug. 9 | Bethlehem Steel | 14,862,000 | July 1, '20 | 1¾ | Q | 70½ | 74¼ | 70 | 74¼ | + 5½ | 1,500 |
| 94 | 59⅜ | 112 | 55⅝ | 102½ | Jan. 3 | 68 | Aug. 9 | Bethlehem Steel, Cl. B. tr cfs. | 45,000,000 | July 1, '20 | 1¾ | Q | 72½ | 76⅝ | 70⅝ | 76½ | + 2⅝ | 48,100 |
| 94 | 84 | 108 | 90 | 102¾ | Feb. 24 | 90 | Aug. 3 | Bethlehem Steel 7% pf | 14,908,000 | July 1, '20 | 1¾ | Q | 94 | 94¾ | 94 | 94¾ | + 1 | 200 |
| 100⅝ | 96½ | 116 | 101⅝ | 114 | Jan. 6 | 104 | July 27 | Bethlehem Steel 8% pf | 29,570,800 | July 1, '20 | 2 | Q | .. | .. | .. | 106½ | .. | ...... |
| 28½ | 21 | 25 | 11 | 15 | Jan. 9 | 6½ | Aug. 18 | Booth Fisheries (sh.) | 249,970 | Apr. 1, '19 | 50c | .. | 7 | 7 | 6½ | 6⅝ | − ⅛ | 900 |
| .. | .. | 84 | 80 | .. | ....... | .. | ....... | Booth Fisheries 1st pf | 4,998,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| .. | .. | 102 | 85½ | 96⅝ | Apr. 1 | 85 | July 12 | Brooklyn Edison | 17,352,600 | June 1, '20 | 2 | Q | .. | .. | .. | 86⅝ | .. | ...... |
| 48¼ | 25⅝ | 33¼ | 10 | 17 | Mar. 15 | 9⅝ | Aug. 18 | Brooklyn Rapid Transit Co | 48,964,000 | Jan. 2, '18 | 1½ | .. | 10 | 10 | 9⅝ | 9⅝ | − ⅛ | 900 |
| .. | .. | 28¼ | 5⅛ | 13¾ | Mar. 15 | 6⅝ | Aug. 12 | B. R. T. certificates of dep | 25,556,600 | ......... | .. | .. | 6½ | 6½ | 6½ | 6½ | + ⅛ | 100 |
| 93½ | 78 | 92⅝ | 41 | 62 | Mar. 20 | 48½ | June 30 | Brooklyn Union Gas | 18,000,000 | Oct. 1, '19 | 1½ | .. | .. | .. | .. | 49 | .. | ...... |
| 74 | 62 | 112½ | 71 | 104½ | June 29 | 93¼ | June 17 | Brown Shoe | 8,400,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 104½ | .. | ...... |
| 98 | 95 | 101 | 97 | 118⅜ | May 4 | 92 | July 17 | Brown Shoe pf | 5,262,500 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| 16¼ | 8⅛ | 15¼ | 6⅝ | 8⅛ | Mar. 26 | 5 | Aug. 5 | Bruns. T. & R. R. Sec | 7,000,000 | ......... | .. | .. | .. | .. | .. | 5 | .. | ...... |
| .. | .. | 54⅝ | 50 | 70 | Apr. 19 | 65 | June 8 | Buff. & Susquehanna | 2,697,100 | June 30, '20 | 1¾ | Q | .. | .. | .. | 67 | .. | ...... |
| *80 | *70 | *72½ | 50 | 45 | July 22 | 45 | July 22 | Buffalo & Susquehanna pf | 2,276,400 | June 30, '20 | 2 | SA | 45 | 45 | 45 | 45 | .. | 200 |
| .. | .. | 78 | 68 | 50 | Jan. 6 | 50 | Jan. 6 | Buffalo, Roch. & Pitts | 10,500,000 | Aug. 16, '20 | 2 | SA | .. | .. | .. | 50 | .. | ...... |
| .. | .. | *97 | *97 | .. | ....... | .. | ....... | Buff., Rochester & Pitts. pf | 6,000,000 | Aug. 16, '20 | 3 | SA | .. | .. | .. | *97 | .. | ...... |
| 161½ | 108 | 166 | 115 | 129 | Apr. 7 | 84 | Aug. 9 | Burns Bros | 8,094,400 | Aug. 16, '20 | 2½ | Q | 96⅝ | 96⅝ | 96⅝ | 96⅝ | + 2 | 100 |
| 110 | 110 | 111¼ | 107 | 108½ | Mar. 15 | 98 | Feb. 13 | Burns Bros. pf | 1,447,800 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 108½ | .. | ...... |
| 80 | 80 | 85 | 85 | .. | ....... | .. | ....... | Bush Terminal | 6,244,400 | July 15, '20 | †5 | SA | .. | .. | .. | 85 | .. | ...... |
| 18⅝ | 7⅛ | 29⅝ | 16 | 27¼ | Jan. 5 | 11½ | Aug. 18 | Butterick Co | 14,647,200 | Sep. 1, '16 | ¾ | .. | 12 | 12 | 11½ | 11½ | − ⅝ | 500 |
| 12⅝ | 5¾ | 17 | 5¼ | 11¼ | Jan. 9 | 6¼ | May 20 | Butte Cop. & Zinc ($5) | 2,834,045 | June 30, '18 | 50c | .. | 7¼ | 7¾ | 6⅝ | 6⅝ | − ⅝ | 1,100 |
| 33½ | 16½ | 37½ | 16⅝ | 29½ | Jan. 12 | 16 | Aug. 9 | Butte and Superior ($10) | 3,000,000 | Sep. 29, '17 | $1.25 | .. | 19 | 19½ | 18⅝ | 19 | + ⅛ | 1,000 |
| .. | .. | 54¼ | 19⅝ | 28⅝ | Jan. 5 | 10¼ | Aug. 3 | CADDO CEN. O. & R. | 15,000,000 | ......... | .. | .. | 13 | 14¼ | 13 | 14¼ | + ⅝ | 1,400 |
| 50 | 35¼ | 87½ | 48⅜ | 85½ | Jan. 28 | 62½ | May 20 | California Packing (sh.) | 461,959 | June 15, '20 | $1.50 | Q | 66⅝ | 67½ | 66¼ | 67½ | + 1 | 1,100 |
| 24⅝ | 12 | 56⅝ | 20⅝ | 46 | Jan. 3 | 27¾ | Aug. 9 | California Petroleum | 14,877,000 | Oct. 1, '13 | 1¼ | .. | 25⅝ | 26⅝ | 25 | 26⅝ | + 1 | 700 |
| *70½ | 36 | 86⅝ | 64½ | 75½ | Jan. 6 | 65 | Feb. 10 | California Petroleum pf | 11,343,000 | July 1, '20 | 1¾ | Q | 68⅛ | 68⅛ | 68 | 68 | + 1⅜ | 200 |
| 71 | 61 | 86⅝ | 56⅜ | 69 | Mar. 26 | 53 | Aug. 6 | Calumet & Arizona ($10) | 6,424,620 | June 21, '20 | $1 | Q | 54½ | 54½ | 54⅜ | 54½ | + ½ | 100 |
| 174⅝ | 135 | 170⅝ | 126⅝ | 134 | Jan. 3 | 110 | May 20 | Canadian Pacific | 232,994,000 | June 30, '20 | 2½ | Q | 117 | 121⅝ | 117 | 120⅝ | + 2⅝ | 6,700 |
| 46 | 46 | 48 | 42 | 43¼ | Jan. 7 | 38 | Aug. 13 | Canada Southern | 15,000,000 | Aug. 2, '20 | 1½ | SA | .. | .. | .. | 38 | .. | ...... |
| .. | .. | .. | .. | 10⅝ | June 18 | 10 | Aug. 13 | Case (J. I.) Pl W. (sh.) | 125,000 | ......... | .. | .. | 11 | 11 | 11 | 11 | + 1 | 100 |
| 82 | 73 | 101 | 91¼ | 100 | Jan. 3 | 91½ | Aug. 12 | Case (J. I.) Th. M. 7% pf | 13,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 91½ | .. | ...... |
| 73⅝ | 54⅜ | 116½ | 56½ | 104⅜ | Jan. 5 | 49 | Aug. 4 | Central Leather | 39,689,100 | Aug. 2, '20 | 1½ | Q | 52⅝ | 55⅝ | 51⅝ | 54⅝ | + 1⅛ | 8,200 |
| 108 | 101½ | 114 | 104½ | 108½ | Jan. 5 | 96 | Aug. 16 | Central Leather pf | 33,297,500 | July 1, '20 | 1¾ | Q | 96 | 96 | 96 | 96 | − 1 | 100 |
| 220 | 202 | 213 | 170 | 215 | July 17 | 175 | Jan. 28 | Central of New Jersey | 27,436,800 | Aug. 1, '20 | 2 | Q | 215 | 215 | 215 | 215 | +10 | 100 |
| 39 | 28¼ | 67¼ | 31 | 61⅜ | Jan. 3 | 33⅝ | Aug. 9 | Cerro de Pasco Copper (sh.) | 898,225 | June 1, '20 | $1 | Q | 37⅝ | 38 | 37 | x38 | + 1⅛ | 1,100 |
| 40½ | 30 | 65¼ | 39⅝ | 62 | Jan. 7 | 40 | May 20 | Certain-teed Pr (sh.) | 70,000 | July 1, '20 | †$2 | Q | 51 | 51 | 51 | 51 | − 1 | 100 |
| 87 | 84¼ | 90⅝ | 85 | 90 | Mar. 17 | 90 | Mar. 17 | Certain-teed Pr 1st pf | 3,225,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | ...... |
| .. | .. | 141¼ | 90 | 164⅝ | Mar. 29 | 79½ | Aug. 9 | Chandler Motor (new sh.) | 280,000 | July 1, '20 | 2½ | Q | 84½ | 87½ | 79½ | 87 | + 1⅝ | 16,800 |
| 82⅝ | 49⅝ | 68⅜ | 51½ | 59½ | Mar. 10 | 47 | Feb. 13 | Chesapeake & Ohio | 62,793,700 | June 30, '20 | 2 | SA | 56 | 57⅝ | 55 | 57⅝ | + 1⅝ | 3,200 |
| 11 | 1 | 12¼ | 7 | 11⅝ | Feb. 24 | 6 | Feb. 16 | Chicago & Alton | 19,538,300 | ......... | .. | .. | .. | .. | .. | 9 | .. | ...... |
| 18 | 10⅝ | 17½ | 11 | 15¼ | Mar. 10 | 12 | Aug. 4 | Chicago & Alton pf | 19,492,600 | Jan. 16, '11 | 2 | .. | .. | .. | .. | 12 | .. | ...... |
| .. | .. | 13½ | 3 | 11⅝ | Mar. 22 | 4 | Feb. 17 | C. & E. Ill., Eq. Tr rects | 6,577,800 | ......... | .. | .. | .. | .. | .. | 8 | .. | ...... |
| .. | .. | 17½ | 4 | 11 | Mar. 15 | 4⅝ | Jan. 10 | C. & E. Ill pf., Eq. Tr. rects. | 2,486,000 | ......... | .. | .. | 8½ | 8½ | 8½ | 8½ | − ½ | 100 |
| 11 | 6 | 12 | 7¼ | 10⅝ | Feb. 20 | 7 | Feb. 13 | Chicago Great Western | 38,896,000 | Feb. 15, '10 | 2 | .. | 8⅛ | 8⅛ | 7⅝ | 7⅝ | − ⅝ | 200 |
| 22 | 18¼ | 30⅝ | 21 | 27¼ | Feb. 28 | 19⅝ | May 24 | Chicago Great Western pf | 38,667,700 | July 15, '19 | 1 | .. | 21¼ | 21⅞ | 20¼ | 21⅞ | .. | 2,100 |
| 54¼ | 37¼ | 52⅝ | 34½ | 42½ | Mar. 11 | 30¼ | Feb. 6 | Chi., M. & St. Paul | 117,411,300 | Sep. 1, '17 | 2½ | SA | 33 | 34 | 32¾ | 33⅝ | + ⅜ | 5,000 |
| 86⅝ | 66¼ | 76 | 48⅞ | 61½ | Mar. 11 | 45⅝ | Feb. 13 | Chi., M. & St. Paul pf | 116,274,900 | Sep. 1, '17 | 3½ | SA | 50 | 51¼ | 49⅝ | 51¼ | + 1¼ | 4,500 |
| 107 | 89½ | 105 | 85 | 91½ | Mar. 10 | 67¼ | July 1 | Chicago & Northwestern | 145,165,810 | July 15, '20 | 2½ | SA | 70 | 70 | 69½ | 70 | − ⅛ | 1,300 |
| 137 | 125 | 133 | 115 | 120⅜ | Jan. 13 | 98 | June 28 | Chi. & Northwestern pf | 22,395,100 | July 15, '20 | 3½ | SA | 101 | 101 | 101 | 101 | − 1½ | 100 |
| 70⅝ | 68 | 113½ | 68 | 111⅞ | Apr. 8 | 74½ | Aug. 10 | Chicago Pneumatic Tool | 12,197,400 | July 26, '20 | 2 | Q | 80 | 82¼ | 80 | 82⅝ | + 4⅝ | 1,700 |
| 32½ | 18¼ | 32⅝ | 22⅞ | 41⅝ | Feb. 28 | 23½ | Feb. 13 | C., R. I. & P. tem. cfs | 75,000,000 | ......... | .. | .. | 33⅝ | 35¼ | 33 | 35 | + 1⅝ | 11,600 |
| 86 | 56⅝ | 84 | 68⅝ | 78 | Feb. 21 | 64½ | Feb. 13 | C., R. I. & P. 7% pf., t. cfs. | 29,422,100 | July 1, '20 | 3½ | SA | 73 | 74 | 73 | 74 | .. | 300 |
| 75 | 46 | 73 | 55⅝ | 66⅝ | Mar. 1 | 54 | Feb. 11 | C., R. I. & P. 6% pf., t. cfs. | 25,308,100 | July 1, '20 | 3 | SA | 62 | 63 | 62 | 62½ | .. | 800 |
| 82 | 69 | 82 | 57 | 66 | Mar. 10 | 58 | June 30 | C., St. P., Minn. & O. | 18,556,700 | Aug. 20, '20 | 2½ | SA | .. | .. | .. | 60 | .. | ...... |
| 110 | 110 | 107 | [illegible] | 95 | Mar. 30 | 90 | Jan. 14 | C., St. P., M. & O. pf | 11,250,300 | Aug. 20, '20 | 3½ | SA | .. | .. | .. | 80 | .. | ...... |
| 24 | 14⅝ | 29¼ | 16⅜ | 21¼ | Jan. 3 | 12⅝ | Aug. 9 | Chile Copper ($25) | 95,000,000 | ......... | .. | .. | 14 | 14 | 13⅝ | 14 | − ¼ | 1,300 |
| 47⅜ | 31⅝ | 50⅝ | 32⅛ | 41⅝ | Jan. 3 | 24⅝ | Aug. 9 | Chino Copper ($5) | 4,349,900 | June 30, '20 | 37½c | Q | 25⅝ | 26 | 25 | 26 | + ½ | 1,000 |
| 40 | 26 | 54⅝ | 32 | 55 | Mar. 15 | 42 | Feb. 6 | Cleve., C., C. & St. L. | 47,050,300 | Sep. 1, '10 | 2 | .. | 50⅝ | 50¼ | 50¼ | 50¼ | − ⅝ | 100 |
| 70 | 58⅝ | 74 | 53 | 68 | Feb. 24 | 62 | May 19 | C., C., C. & St. L. pf | 9,968,800 | July 20, '20 | 1¾ | Q | .. | .. | .. | 64¼ | .. | ...... |
| .. | .. | 69½ | 67 | 65 | Jan. 3 | *65 | Jan. 3 | Cleve. & Pitts. ($50) | 11,887,750 | June 1, '20 | 1¾ | Q | .. | .. | .. | *65 | .. | ...... |
| 65 | 43⅜ | 108 | 60⅝ | 108 | Jan. 2 | 72 | Aug. 10 | Cluett, Peabody & Co | 18,000,000 | Aug. 2, '20 | 2 | Q | .. | .. | .. | 72 | .. | ...... |
| 105 | 95 | 110 | 103¼ | 104 | Jan. 8 | 95 | June 16 | Cluett, Peab. & Co. pf | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 97½ | .. | ...... |
| .. | .. | 43⅝ | 37⅝ | 40⅝ | Jan. 2 | 30⅝ | May 20 | Coca-Cola (sh.) | 442,388 | July 15, '20 | $1 | Q | 35⅝ | 35⅝ | 30⅞ | 32⅝ | − 3⅛ | 16,800 |
| 54⅝ | 34⅜ | 56 | [illegible] | 44⅝ | Jan. 3 | 28 | May 20 | Colorado Fuel & Iron | 34,235,500 | Aug. 20, '20 | ¾ | Q | 31½ | 36 | 31½ | 36 | + 5⅝ | 800 |
| *101 | *101 | 120 | 101¼ | 205 | Apr. 21 | 105 | Apr. 21 | Col. Fuel & Iron pf | 2,000,000 | Aug. 20, '20 | 2 | Q | .. | .. | .. | 105 | .. | ...... |

# New York Stock Exchange Transactions—Continued

| 1918. High. | 1918. Low. | 1919. High. | 1919. Low. | This Year to Date. High. | Date. | Low. | Date. | STOCKS. | Amount Capital Stock Listed. | Last Dividend Date Paid. | Per Cent. | Period. | Last Week's Transactions First. | High. | Low. | Last. | Change. | Sales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 27½ | 18 | 31⅝ | 19 | 27 | Feb. 19 | 20 | Feb. 11 | Colorado & Southern | 31,000,000 | Dec. 31, '12 | 1 | .. | 25 | 26 | 25 | 26 | + 1⅛ | 700 |
| 55 | 47 | 58½ | 45 | 51½ | Mar. 25 | 46 | July 6 | Col. & South. 1st pf. | 8,500,000 | June 30, '20 | 2 | SA | .. | .. | .. | 47 | .. | ...... |
| 46 | 40 | 51⅛ | 45 | 43 | Jan. 16 | 35 | Aug. 11 | Col. & South. 2d pf. | 8,500,000 | Dec. 15, '19 | 4 | A | .. | .. | .. | 35 | .. | ...... |
| 44¼ | 28⅜ | 69 | 39¾ | 67 | Jan. 9 | 50 | May 19 | Columbia Gas & Elec. | 50,000,000 | Aug. 16, '20 | 1¼ | Q | 54⅜ | 54⅜ | 52½ | 54⅜ | + 1⅝ | 1,500 |
| .. | .. | 75¼ | 30⅝ | 65½ | Jan. 9 | 19⅝ | Aug. 9 | Columbia Graph (sh.) | 1,251,475 | July 1, '20 | †25c | Q | 21⅞ | 23½ | 21⅞ | 23½ | + 1⅝ | 9,700 |
| .. | .. | 95½ | 91½ | 92⅜ | Jan. 14 | 78⅜ | Aug. 11 | Columbia Graph. pf. | 10,581,500 | July 1, '20 | 1¾ | Q | 80 | 82 | 80 | 82 | + 2 | 200 |
| 39 | 30 | 63⅝ | 47⅝ | 56 | Jan. 16 | 43½ | Aug. 9 | Comp.-Tab.-Rec. (sh.) | 131,033 | July 10, '20 | 1 | Q | 45⅝ | 46 | 45⅜ | 46 | − ⅛ | 300 |
| .. | .. | 75 | 34 | 70½ | Mar. 22 | 55½ | Feb. 10 | Consol. Cigar (sh.) | 90,000 | July 15, '20 | 1½ | Q | 65⅞ | 68 | 65¼ | 67⅞ | + 1¼ | 900 |
| .. | .. | 86¼ | 78 | 83½ | Apr. 1 | 76¼ | Feb. 13 | Consol. Cigar pf. | 4,000,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| 105⅝ | 82⅜ | 106⅝ | 78⅜ | 93⅞ | Mar. 22 | 73⅞ | July 28 | Consolidated Gas | 100,384,500 | June 15, '20 | 1¾ | Q | 78½ | 78½ | 78 | 78⅜ | − ⅜ | 1,100 |
| 98 | 95 | 111⅝ | 109 | .. | ........ | .. | ........ | Con. G., El. L. & P., Balt. | 14,607,700 | July 1, '20 | 2 | Q | .. | .. | .. | 100⅞ | .. | ...... |
| 13 | 7½ | 23 | 5⅞ | 20⅝ | Jan. 3 | 9⅞ | Aug. 9 | Con. Int. Cal. M. ($10) | 4,295,990 | June 30, '20 | 50c | Q | 10 | 11⅛ | 9⅞ | 11⅛ | + 1 | 5,400 |
| .. | .. | 37½ | 30¾ | 46¼ | Apr. 26 | 21⅝ | Feb. 5 | Consol. Textile (sh.) | 267,355 | July 15, '20 | 75c | Q | 29⅞ | 31⅝ | 29 | 30⅝ | + ⅝ | 2,000 |
| 95 | 65½ | 103⅝ | 65½ | 97⅞ | Apr. 8 | 73¼ | Aug. 7 | Continental Can Co. | 13,500,000 | July 1, '20 | 1¾ | Q | 76 | 78½ | 76 | 78½ | − ⅛ | 800 |
| 107 | 99 | 110 | 100½ | 102⅜ | Jan. 22 | 97⅜ | June 22 | Continental Can Co. pf. | 4,435,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 98⅝ | .. | ...... |
| .. | .. | 16 | 10⅝ | 14½ | Apr. 16 | 10⅝ | May 24 | Cont. Candy (shares) | 500,000 | July 20, '20 | 25c | Q | 10⅝ | 10⅝ | 10½ | 10½ | − ⅛ | 1,200 |
| 60 | 44 | 84½ | 58 | 85 | Jan. 2 | 68 | Aug. 2 | Cont. Insur. Co. ($25) | 10,000,000 | July 7, '20 | $2.50 | SA | .. | .. | .. | 68½ | .. | ...... |
| 50½ | 29⅞ | 99 | 46 | 105¾ | Apr. 13 | 76¼ | Feb. 13 | Corn Prod. Ref. Co. | 49,784,000 | July 20, '20 | †1½ | Q | 87⅞ | 89⅝ | 85⅝ | 88⅞ | + ⅞ | 12,100 |
| 104 | 90½ | 100⅝ | 102 | 107 | Jan. 9 | 100 | Aug. 11 | Corn Prod. Ref. Co. pf. | 29,827,000 | July 15, '20 | 1¾ | Q | 101¾ | 101¾ | 101¾ | 101¾ | + ⅛ | 100 |
| .. | .. | .. | .. | 43⅜ | Apr. 29 | 30 | May 24 | Cosden & Co. (sh.) | 759,464 | Aug. 2, '20 | 62½c | Q | 34 | 36½ | 33 | 36½ | + 2½ | 3,000 |
| 51½ | 40 | 79 | 45 | 64 | Apr. 17 | 45½ | Aug. 9 | Crex Carpet Co. | 2,098,500 | June 15, '20 | 3 | SA | 55 | 55 | 55 | 55 | + 2 | 100 |
| 74⅜ | 52 | 261 | 52¼ | 278½ | Apr. 7 | 115¼ | May 24 | Crucible Steel Co. | 37,500,000 | July 31, '20 | 2 | Q | 132 | 137⅝ | 131 | 135⅝ | + 3⅝ | 26,500 |
| 91⅝ | 86 | 105 | 91 | 100 | Jan. 7 | 92⅝ | June 30 | Crucible Steel Co. pf. | 25,000,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | ...... |
| .. | .. | .. | .. | 60⅝ | May 19 | 36½ | Aug. 10 | Cuban Am. Sugar ($10) | 10,000,000 | ........ | .. | .. | 40 | 42 | 39 | 41⅞ | + 2⅜ | 8,000 |
| 95 | 90 | 107⅝ | 101⅞ | 106 | Jan. 20 | 100 | Feb. 19 | Cuban-Am. Sugar pf. | 7,893,800 | July 1, '20 | 1¾ | Q | 99 | 99 | 99 | 99 | − 1 | 100 |
| 34 | 27½ | 55 | 20⅝ | 59⅝ | Apr. 14 | 35¼ | Aug. 19 | Cuba Cane Sugar (sh.) | 500,000 | ........ | .. | .. | 38 | 38½ | 35½ | 36⅜ | − ½ | 16,400 |
| 83 | 77⅜ | 87⅞ | 79½ | 85⅝ | Jan. 21 | 75½ | Aug. 19 | Cuba Cane Sugar pf. | 50,000,000 | July 1, '20 | 1¾ | Q | 76 | 76 | 75½ | 75½ | − ½ | 1,400 |
| .. | .. | .. | .. | 33 | Aug. 18 | 32 | Aug. 16 | Davison Chemical (sh.) | 183,519 | ........ | .. | .. | 32 | 33 | 32 | 33 | .. | 600 |
| .. | .. | .. | .. | 36⅞ | May 27 | 27 | Aug. 5 | DE BEERS CON. M. (sh.) | 69,000 | July 28, '20 | $2.360¼ | .. | 28 | 28 | 27½ | 27½ | + ¼ | 500 |
| 96 | 90 | 103 | 93⅞ | 101 | Feb. 9 | 92 | May 21 | Deere & Co. pf. | 37,828,500 | June 1, '20 | 1¾ | Q | .. | .. | .. | 94 | .. | ...... |
| 119⅞ | 100 | 116 | 91½ | 99⅞ | Mar. 13 | 83¾ | June 29 | Delaware & Hudson | 42,503,000 | June 21, '20 | 2¼ | Q | 97 | 97⅝ | 97 | 97⅝ | + 1⅛ | 300 |
| 185 | 160 | 217 | 172¼ | 250¼ | Aug. 11 | 165 | Feb. 11 | Del., Lack. & W. ($50) | 42,277,000 | July 20, '20 | 5 | Q | 235 | 249½ | 235 | 242 | + 7½ | 2,000 |
| 7 | 2¼ | 15½ | 3½ | 9 | Jan. 3 | 4 | June 8 | Denver & Rio Grande | 38,000,000 | ........ | .. | .. | 4⅝ | 5 | 4⅝ | 5 | .. | 400 |
| 13⅝ | 5 | 24 | 6¼ | 16⅝ | Feb. 24 | 9 | Feb. 11 | Denver & Rio Grande pf. | 49,778,400 | Jan. 15, '11 | 2½ | .. | 9⅝ | 10 | 9⅝ | 10 | + ¼ | 1,700 |
| 109 | 98 | 120 | 110 | 108 | Mar. 30 | 96½ | June 8 | Detroit Edison | 27,656,900 | July 15, '20 | 2 | Q | .. | .. | .. | 96½ | .. | ...... |
| 90 | 80 | 105 | 80 | 101 | Jan. 12 | 85 | July 30 | Detroit United Railway | 15,000,000 | June 1, '20 | 2 | Q | .. | .. | .. | 90⅝ | .. | ...... |
| *113 | *113 | 118 | 112 | .. | ........ | .. | ........ | Diamond Match | 16,965,100 | June 15, '20 | 2 | Q | .. | .. | .. | 118 | .. | ...... |
| 15 | 6 | 16¼ | 10⅝ | 13 | Jan. 3 | 9¾ | May 19 | Dome Mines ($10) | 4,000,000 | July 20, '20 | 25c | Q | 12 | 12 | 11¼ | 11⅝ | − ⅜ | 1,500 |
| 4⅝ | 2½ | 6⅝ | 2⅝ | 5⅝ | Feb. 19 | 3 | May 10 | Duluth, South Shore & Atl. | 12,000,000 | ........ | .. | .. | .. | .. | .. | 5 | .. | ...... |
| 8½ | 4⅝ | 11⅞ | 5⅝ | 11 | Feb. 19 | 7 | Apr. 30 | Duluth, South Sh. & Atl. pf. | 10,000,000 | ........ | .. | .. | .. | .. | .. | 8 | .. | ...... |
| .. | .. | 63 | 61½ | 67½ | Jan. 12 | 46 | Aug. 14 | Dur. Hos. Cl. B. ($50) | 3,252,850 | July 1, '20 | †$1.12½ | Q | .. | .. | .. | 46 | .. | ...... |
| .. | .. | 101½ | 100½ | 102½ | Jan. 13 | 93 | May 11 | Durham Hosiery pf. | 3,000,000 | Aug. 1, '20 | 1¾ | Q | 94 | 94 | 94 | 94 | .. | 100 |
| .. | .. | .. | .. | *533 | Aug. 18 | *533 | Aug. 18 | EASTMAN KODAK | 19,586,200 | July 1, '20 | †5 | Q | 533 | 533 | 533 | 533 | .. | 15 |
| 56¼ | 48 | 137 | 55 | 130 | July 7 | 115 | July 27 | Electric Storage Battery | 16,561,900 | July 1, '20 | 2½ | Q | 115 | 115 | 115 | 115 | .. | 50 |
| .. | .. | .. | .. | 3⅝ | July 21 | 2 | July 27 | Elec. Storage Bat. rights | ........ | ........ | .. | .. | 3 | 3 | 3 | 3 | .. | 300 |
| 31¼ | 22 | 43 | 23⅝ | 28 | Jan. 2 | 18 | May 24 | Elk Horn Cl. ($50) | 6,600,000 | Sep. 11, '19 | 75c | .. | .. | .. | .. | 19 | .. | ...... |
| 43½ | 37 | 49 | 39 | 45 | Mar. 25 | 33 | Feb. 17 | Elk Horn C. pf. ($50) | 6,600,000 | June 10, '20 | 75c | Q | .. | .. | .. | 35 | .. | ...... |
| .. | .. | 43 | 24½ | 29 | Jan. 2 | 15¼ | July 27 | Emerson Brantingham | 10,132,500 | ........ | .. | .. | .. | .. | .. | 15⅝ | .. | ...... |
| .. | .. | 101 | 88 | 91 | Jan. 3 | 71 | Aug. 20 | Emerson Brantingham pf. | 12,170,500 | Aug. 2, '20 | 1¾ | Q | 71 | 71 | 71 | 71 | − 2¼ | 100 |
| .. | .. | 150 | 80 | 117 | Jan. 6 | 62 | Aug. 5 | Endicott-Johnson ($50) | 16,390,000 | July 1, '20 | $1.25 | Q | 71 | 71 | 67¼ | 70⅝ | − 1⅛ | 2,300 |
| .. | .. | 107¼ | 101⅞ | 104 | Jan. 2 | 92 | Aug. 6 | Endicott-Johnson pf. | 15,000,000 | July 1, '20 | 1¾ | Q | 95 | 95 | 95 | 95 | − 3 | 200 |
| 23⅝ | 14 | 20¾ | 12⅝ | 15⅝ | Feb. 24 | 9½ | Feb. 13 | Erie | 112,481,900 | ........ | .. | .. | 12⅝ | 12⅝ | 12 | 12⅝ | + ⅛ | 4,200 |
| 36⅝ | 23½ | 33 | 18⅝ | 25 | Feb. 24 | 17½ | May 19 | Erie 1st pf. | 47,904,000 | Apr. 9, '07 | 2 | .. | 19 | 20 | 18⅝ | 19⅝ | + ⅜ | 4,500 |
| 27¼ | 18½ | 23⅝ | 13⅝ | 17½ | Feb. 24 | 12½ | Feb. 10 | Erie 2d pf. | 16,000,000 | Apr. 9, '07 | 2 | .. | .. | .. | .. | 14 | .. | ...... |
| .. | .. | .. | .. | *55 | June 21 | *55 | June 21 | Erie & Pittsburgh ($50) | 2,000,000 | June 10, '20 | 1¾ | Q | .. | .. | .. | *55 | .. | ...... |
| .. | .. | 94 | 73 | 93½ | Jan. 2 | 47 | Aug. 9 | FAIRBANKS CO. ($25) | 1,500,000 | ........ | .. | .. | .. | .. | .. | 47 | .. | ...... |
| .. | .. | .. | .. | 98½ | Jan. 9 | 98½ | Jan. 9 | Fairbanks Co. pf. | 2,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 98½ | .. | ...... |
| .. | .. | 123 | 83 | 95 | Jan. 5 | 65⅛ | Feb. 11 | Famous Players-Lasky (sh.) | 214,552 | July 1, '20 | $2 | Q | 71 | 72¼ | 68 | 72 | + 1⅛ | 2,700 |
| .. | .. | .. | .. | 91⅝ | Apr. 16 | 80 | May 20 | Famous Players-Lasky pf. | 10,000,000 | Aug. 1, '20 | 2 | Q | 81 | 83⅝ | 81 | 83⅝ | + 1⅝ | 800 |
| 15 | 9 | 23½ | 4 | 16½ | Mar. 30 | 10 | Jan. 6 | Federal Mining & Smelting | 6,000,000 | Jan. 15, '09 | 1½ | .. | .. | .. | .. | 10 | .. | ...... |
| 44½ | 27 | 48¼ | 26 | 44⅜ | May 14 | 26¼ | Jan. 2 | Federal Mining & Smelting pf. | 12,000,000 | June 15, '20 | 1¾ | Q | 35 | 35 | 35 | 35 | − ⅛ | 200 |
| 43 | 26 | 173 | 38¼ | 135 | Feb. 16 | 90 | Aug. 14 | Fisher Body Corp. (sh.) | 500,000 | Aug. 2, '20 | $2.50 | Q | .. | .. | .. | 90 | .. | ...... |
| 103 | 70¾ | 110¾ | 91 | 108½ | Mar. 16 | 97½ | Feb. 16 | Fisher Body Corp. pf. | 4,063,500 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 105 | .. | ...... |
| .. | .. | 55 | 29¼ | 48 | Jan. 3 | 25⅞ | Aug. 3 | Fisk Rubber ($25) | 15,411,000 | July 1, '20 | 75c | Q | 27½ | 27½ | 26⅜ | 27½ | − ⅜ | 7,600 |
| .. | .. | 64⅜ | 21⅞ | 36½ | Jan. 5 | 20 | May 20 | Freeport, Texas (sh.) | 498,920 | Nov. 28, '19 | $1 | .. | 21½ | 22⅝ | 21½ | 22⅝ | + ⅛ | 2,900 |
| 39 | 25⅜ | 38⅜ | 15 | 19½ | Jan. 5 | 5⅞ | Aug. 9 | GASTON, W. & W. (sh.) | 300,000 | Aug. 15, '19 | 50c | .. | 9½ | 9½ | 8⅝ | 8⅝ | − ⅛ | 3,300 |
| .. | .. | .. | .. | 77½ | July 23 | 49 | June 9 | Gen. Am. Tk. C. (sh.) | 244,122 | July 1, '20 | 50c | Q | 69 | 69 | 69 | 69 | .. | 100 |
| 185 | 165 | 203 | 163½ | 192 | Mar. 11 | 150 | June 9 | General Chemical Co. | 19,819,900 | June 1, '20 | 2 | Q | 164¼ | 164¼ | 164¼ | 164¼ | − 5 | 100 |
| 103⅞ | 99¼ | 108 | 98⅛ | 100 | Jan. 16 | 90 | May 14 | General Chemical Co. pf. | 15,207,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 95 | .. | ...... |
| 58 | 34 | 95⅞ | 47 | 75⅝ | Jan. 3 | 58⅛ | Feb. 11 | General Cigar Co. | 18,104,000 | Aug. 2, '20 | 1½ | Q | 61 | 62 | 60¼ | 62 | + 1 | 100 |
| 105 | 96¼ | 106 | 97 | 100 | Jan. 6 | 92 | Aug. 3 | General Cigar Co. pf. | 5,000,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| .. | .. | 107 | 90 | 94⅜ | Jan. 5 | 79¼ | May 25 | General Cigar deb. pf. | 4,620,800 | July 1, '20 | 1¾ | Q | 80½ | 80½ | 80½ | 80½ | + ½ | 200 |
| 158⅛ | 127⅜ | 176 | 144½ | 172 | Jan. 2 | 134 | May 20 | General Electric | 135,881,300 | July 15, '20 | †4 | Q | 139⅝ | 142 | 138⅝ | 142 | − ½ | 1,500 |
| .. | .. | .. | .. | 42 | Mar. 26 | 19⅝ | Aug. 9 | General Motors new (sh.) | 15,697,500 | Aug. 2, '20 | 25c | Q | 21⅛ | 22 | 20⅝ | 22 | + ⅛ | 46,800 |
| 88 | 75⅝ | 95 | .. | 89⅝ | Jan. 3 | 72½ | Aug. 9 | General Motors Corp. pf. | 16,186,000 | Aug. 2, '20 | 1½ | Q | .. | .. | .. | 75 | .. | ...... |
| .. | .. | .. | .. | 93 | Mar. 29 | 79½ | Aug. 20 | General Motors 7% deb. | 23,724,800 | Aug. 2, '20 | 1¾ | Q | 80 | 80 | 79½ | 79½ | − 1⅛ | 300 |
| .. | .. | 94⅜ | 82½ | 85¼ | Jan. 6 | 68 | Aug. 20 | General Motors 6% deb. | 60,520,900 | Aug. 2, '20 | 1½ | Q | 68⅝ | 68⅝ | 68 | 68 | − 1½ | 700 |
| 59⅞ | 38 | 93⅝ | 56½ | 80¼ | Jan. 6 | 49½ | Aug. 9 | Goodrich (B. F.) (sh.) | 601,400 | Aug. 16, '20 | 1½ | Q | 52½ | 56 | 51⅞ | 56 | + 3⅝ | 3,200 |
| 104 | 96 | 109¼ | 102 | 102⅜ | Jan. 3 | 84 | Aug. 9 | Goodrich (B. F.) Co. pf. | 38,412,000 | July 1, '20 | 1¾ | Q | 85⅝ | 85½ | 85½ | 85½ | + 1 | 100 |
| .. | .. | 53⅝ | 40⅜ | 49⅝ | Jan. 5 | 19½ | June 23 | Gray & Davis | 2,722,600 | Mar. 1, '20 | 50c | .. | .. | .. | .. | 21 | .. | ...... |
| 86 | 74 | 80 | 47½ | 55¼ | Jan. 5 | 31½ | Aug. 16 | Granby Consolidated | 15,001,900 | May 1, '19 | 1¾ | .. | 31⅜ | 36 | 31⅜ | 36 | + 3 | 300 |
| 106½ | 86 | 100⅝ | 75¼ | 84⅜ | Mar. 13 | 65⅜ | June 12 | Great Northern pf. | 249,477,800 | Aug. 2, '20 | 1¾ | Q | 73 | 73½ | 72⅝ | 73 | .. | 5,100 |
| 34½ | 25½ | 52⅝ | 31⅝ | 41⅞ | Mar. 19 | 30 | Aug. 9 | Gt. Nor. cfs. for ore prop. (sh.) | 1,500,000 | Apr. 15, '20 | $2 | .. | 31½ | 32 | 30⅝ | 32 | + ½ | 3,600 |
| 58¼ | 38½ | 47½ | 32½ | 38⅛ | Jan. 3 | 23 | Aug. 6 | Greene-Cananea | 48,781,200 | Aug. 23, '20 | 50c | .. | 24 | 24⅝ | 23½ | 24⅝ | − ⅛ | 1,300 |
| .. | .. | .. | .. | 20½ | Aug. 17 | 17½ | Aug. 19 | Guantanamo Sugar (sh.) | 300,000 | ........ | .. | .. | 20 | 20½ | 17½ | 18 | − 1⅛ | 3,100 |
| 10 | 8 | 12⅝ | 7 | 15 | May 5 | 7 | Jan. 24 | Gulf, Mobile & Northern | 9,087,300 | ........ | .. | .. | 12½ | 12⅝ | 12⅝ | 12⅝ | − 1⅛ | 100 |
| 35½ | 27 | 40⅝ | 30 | 34 | Apr. 14 | 25½ | Aug. 18 | Gulf, Mobile & Northern pf. | 9,431,100 | ........ | .. | .. | 25½ | 27⅝ | 25½ | 27⅝ | − ⅜ | 300 |
| 111½ | 56⅝ | 80⅜ | 49¾ | 84⅜ | Apr. 14 | 41 | Aug. 9 | Gulf States Steel | 11,199,400 | Apr. 1, '19 | 2½ | Q | 49½ | 55 | 49½ | 55 | + 7 | 1,800 |
| 102 | 93¾ | 95½ | 92½ | 92¼ | Feb. 9 | 90¼ | May 5 | Gulf States S. 1st pf. | 2,000,000 | Apr. 1, '20 | 1¾ | Q | .. | .. | .. | 90¼ | .. | ...... |
| 55 | 37 | 100½ | 34⅝ | 108 | Jan. 19 | 75 | Aug. 3 | HARTMANN CORP. | 12,000,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 78¾ | .. | ...... |
| 49⅝ | 34 | 71⅝ | 40 | 78¼ | July 8 | 50 | Feb. 13 | Haskell & Barker (sh.) | 220,000 | July 1, '20 | $1 | Q | 69 | 69⅝ | 66 | 68⅝ | − 1 | 4,700 |
| .. | .. | *85 | *85 | .. | ........ | .. | ........ | Havana El. Ry. L. & P. | 15,000,000 | May 15, '20 | 3 | SA | .. | .. | .. | *85 | .. | ...... |
| *100¼ | *100 | 107 | 107 | .. | ........ | .. | ........ | Helme (G. W.) pf. | 3,964,300 | July 1, '20 | 1¾ | Q | .. | .. | .. | 107 | .. | ...... |
| .. | .. | .. | .. | 46¼ | Apr. 19 | 21⅜ | Aug. 9 | Hendee Manufacturing | 10,000,000 | ........ | .. | .. | 25⅝ | 26⅝ | 25⅝ | 26⅝ | + ⅛ | 300 |
| 96 | 68 | 100 | 60 | 71 | Jan. 12 | 50 | Aug. 9 | Homestake Mining | 25,116,000 | Sep. 25, '19 | 50c | .. | 50 | 50 | 50 | 50 | .. | 100 |
| .. | .. | .. | .. | 109½ | July 23 | 75 | July 2 | Houston Oil | 25,000,000 | ........ | .. | .. | 90⅝ | 104⅝ | 90 | 102⅝ | + 7⅝ | 5,500 |
| .. | .. | .. | .. | 23⅞ | Apr. 9 | 13 | Feb. 13 | Hupp Motor Car ($10) | 5,192,100 | Aug. 1, '20 | 25c | Q | 14⅛ | 15 | 13⅝ | 15 | + ⅝ | 1,900 |
| 105¼ | 92 | 104 | 85⅝ | 93⅜ | Mar. 10 | 80⅞ | Feb. 13 | ILLINOIS CENTRAL | 109,296,000 | June 1, '20 | 1¾ | Q | 83⅞ | 86 | 83⅝ | 85⅝ | + 1⅝ | 2,100 |
| .. | .. | .. | .. | 9⅝ | Apr. 6 | 5⅝ | Aug. 11 | Indiah'ma Ref. ($5) | 6,000,000 | June 30, '20 | 15c | Q | 6⅝ | 6⅝ | 6⅝ | 6⅝ | .. | 400 |
| .. | .. | .. | .. | 20 | Aug. 20 | 20 | Aug. 20 | Indian Refining ($10) | 3,000,000 | ........ | .. | .. | 20 | 20 | 20 | 20 | .. | 100 |
| 58½ | 41¼ | 68⅞ | 42½ | 61⅞ | Apr. 8 | 43½ | Aug. 9 | Inspir. Con. Copper ($20) | 23,639,342 | July 26, '20 | $1 | Q | 46 | 46 | 44⅝ | 46 | − ¼ | 2,000 |
| 9⅜ | 4⅜ | 9¼ | 3½ | 4⅝ | Mar. 13 | 3 | Aug. 4 | Interboro Consol. (sh.) | 721,891 | ........ | .. | .. | 3⅛ | 3½ | 3⅛ | 3½ | + ½ | 800 |
| 47½ | 17⅛ | 31¼ | 10¼ | 16⅝ | Apr. 8 | 8⅜ | July 29 | Int. Con. Corp pf | 45,435,000 | Apr. 1, '18 | 1½ | .. | 9 | 9⅜ | 8⅝ | 9 | − ⅜ | 1,500 |
| 19 | 10 | 37⅝ | 10½ | 27 | Apr. 14 | 13½ | Feb. 13 | Internat. Agricultural | 7,303,500 | ........ | .. | .. | 17½ | 19 | 17 | 19 | + 2 | 2,100 |
| 65 | 38 | 91⅞ | 48 | 88 | Apr. 14 | 69 | Feb. 13 | Internat. Agricultural pf. | 13,055,500 | July 15, '20 | 1¾ | Q | 78½ | 79⅝ | 78½ | 79⅝ | + 2⅝ | 200 |
| 121 | 104 | 149⅝ | 110¼ | 142½ | Apr. 13 | 112⅝ | Feb. 17 | Int. Harvester (new) | 80,000,000 | July 15, '20 | 1½ | Q | 122 | 125 | 122 | 125 | .. | 400 |
| 116 | 107 | 120 | 111 | 115 | Jan. 24 | 104 | Aug. 5 | Int. Harvester pf (new) | 60,000,000 | June 1, '20 | 1¾ | Q | 104 | 104 | 104 | 104 | + ⅜ | 100 |
| 33 | 21 | 67⅝ | 21¼ | 51⅞ | Jan. 5 | 21⅝ | Aug. 9 | Int. Mercantile Marine | 39,522,100 | ........ | .. | .. | 24½ | 26¼ | 22¼ | 26 | + ⅝ | 6,500 |
| 125½ | 83⅜ | 128½ | 92⅜ | 111⅞ | Jan. 5 | 70⅝ | Aug. 18 | Int. Mercantile Marine pf. | 48,867,300 | Aug. 2, '20 | †8 | SA | 75 | 75 | 70⅝ | 73½ | − 1 | 12,400 |
| .. | .. | .. | .. | 173 | Apr. 7 | 41⅜ | Aug. 9 | Int. Motor Truck (sh.) | 159,722 | ........ | .. | .. | 44⅝ | 44⅝ | 41⅜ | 42½ | − ½ | 2,000 |
| .. | .. | .. | .. | 32½ | July 26 | 32½ | July 26 | Int. Motor Truck rcts., 50% pd. | ........ | ........ | .. | .. | .. | .. | .. | 32½ | .. | ...... |
| .. | .. | .. | .. | 84 | Jan. 19 | 72 | Mar. 4 | Int. Motor Truck 1st pf. | 10,921,800 | July 1, '20 | $2.33 | SA | 75 | 75½ | 75 | 75 | − 2 | 200 |
| .. | .. | .. | .. | 71 | Apr. 9 | 60 | Feb. 17 | Int. Motor Truck 2d pf. | 5,331,700 | July 1, '20 | $2.33 | SA | 64⅝ | 64⅝ | 64⅝ | 64⅝ | − ⅛ | 100 |
| 35 | 27 | 33⅝ | 20⅝ | 26⅝ | Jan. 7 | 15⅝ | May 20 | Int. Nickel ($25) | 41,834,600 | Mar. 1, '19 | 50c | .. | 19⅝ | 20¾ | 18½ | 20 | + ⅝ | 18,100 |
| 98 | 88½ | 97⅝ | 90 | 88 | Feb. 5 | 80 | June 10 | Int. Nickel pf | 8,912,600 | Aug. 2, '20 | 1½ | Q | .. | .. | .. | 80⅝ | .. | ...... |
| 45¼ | 24½ | 92 | 30¾ | 91⅞ | Mar. 18 | 62⅞ | May 20 | International Paper Co. | 19,966,900 | ........ | .. | .. | 77 | 81 | 74⅝ | 80⅝ | + 2⅝ | 10,800 |
| 99 | 99 | 105¼ | 95 | 110 | Jan. 3 | 108 | Jan. 2 | International Paper pf. | 1,305,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 110 | .. | ...... |
| 65½ | 58 | 80 | 62 | 79⅞ | Jan. 5 | 70 | Feb. 16 | Int. Paper pf., stamped | 23,695,000 | July 15, '20 | 1½ | Q | 72¼ | 72¼ | 72 | 72¼ | − ⅛ | 300 |
| 61⅝ | 53 | 70 | 53 | 71 | Jan. 5 | 61 | June 10 | International Salt | 6,077,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 61 | .. | ...... |
| .. | .. | .. | .. | 47½ | July 15 | 30⅜ | Aug. 9 | Invincible Oil ($50) | 17,928,700 | ........ | .. | .. | 34⅛ | 36 | 31⅞ | 35⅝ | + ⅝ | 28,850 |
| 5⅝ | 2½ | 9⅜ | 2½ | 6⅝ | Apr. 8 | 4 | May 18 | Iowa Central | 1,418,400 | ........ | .. | .. | .. | .. | .. | 4 | .. | ...... |
| .. | .. | 65 | 34 | 51½ | Jan. 27 | 36¼ | Mar. 1 | Iron Products (sh) | 103,827 | ........ | .. | .. | 41⅛ | 41½ | 40 | 40 | − 1 | 900 |
| 67 | 60 | 44½ | 44½ | 57 | June 17 | 50 | Apr. 8 | Island Creek C. (sh) | 118,798 | July 1, '20 | $1 | Q | .. | .. | .. | 52½ | .. | ...... |
| .. | .. | .. | .. | 7¼ | July 9 | 5¼ | Aug. 10 | Island Oil & Trans. ($10) | 22,500,000 | ........ | .. | .. | 5⅝ | 6⅜ | 5⅝ | 6 | .. | 28,200 |
| 30¾ | 27 | 48 | 15 | 21⅞ | Jan. 9 | 7⅝ | May 24 | JEWEL TEA | 12,000,000 | ........ | .. | .. | 8½ | 8⅝ | 8½ | 8⅝ | − ⅛ | 1,000 |
| 97½ | 88 | 91 | 38⅞ | 44¼ | Jan. 10 | 22 | Aug. 16 | Jewel Tea pf | 3,640,000 | Oct. 1, '19 | 1¾ | .. | 22 | 22 | 22 | 22 | −11 | 100 |
| .. | .. | 44 | 24⅜ | 30 | Jan. 2 | 20 | Aug. 5 | Jones Bros. Tea | 10,000,000 | July 15, '20 | 50c | Q | 20 | 20 | 20 | 20 | .. | 300 |
| 65 | 59 | 52 | 52 | .. | ........ | .. | ........ | KAN. CITY, FT S. & M. pf. | 6,252,000 | July 1, '20 | 1 | Q | .. | .. | .. | 52 | .. | ...... |
| 24¼ | 15⅛ | 25¼ | 13 | 19⅝ | Aug. 2 | 13⅝ | May 3 | Kansas City Southern | 30,000,000 | ........ | .. | .. | 17⅛ | 19½ | 17⅛ | 18⅝ | + 1⅛ | 3,900 |
| 59½ | 45 | 57 | 40 | 48½ | Mar. 1 | 40 | May 19 | Kansas City Southern pf. | 21,000,000 | July 15, '20 | 1 | Q | 44 | 44⅝ | 43⅝ | 43⅝ | − 1⅛ | 340 |
| 105 | 95 | 130 | 105 | 118 | Jan. 6 | 95 | June 18 | Kayser (Julius) & Co. | 6,570,000 | July 2, '20 | 2 | Q | .. | .. | .. | 98 | .. | ...... |
| 105½ | 103⅞ | 118 | 117 | 106 | Feb. 9 | 105 | May 5 | Kayser & Co. 1st pf. | 1,951,600 | Aug. 2, '20 | 1¾ | Q | 112 | 112 | 112 | 112 | − 5⅛ | 100 |
| 72 | 41 | 164 | 68 | 152½ | Jan. 5 | 71⅜ | Aug. 3 | Kelly-Springfield Tire ($25) | 5,688,075 | Aug. 2, '20 | $1 | Q | 76 | 78 | 71⅜ | 77 | + 1 | 4,000 |
| .. | .. | 110¼ | 101½ | 105 | Jan. 21 | 91 | Aug. 4 | Kelly-Springfield Tire 8% pf. | 5,860,000 | Aug. 16, '20 | 2 | Q | .. | .. | .. | 91 | .. | ...... |
| 10⅝ | 70⅝ | 100⅛ | 90⅝ | 91 | Apr. 6 | 85 | May 19 | Kelly-Springfield Tire 6% pf. | 3,237,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 85 | .. | ...... |
| 85 | 24⅝ | 115 | 34 | 95 | Apr. 9 | 50 | Aug. 17 | Kelsey Wheel | 10,000,000 | ........ | .. | .. | 53½ | 53½ | 50 | 50 | − 5 | 200 |
| 90 | 81 | 100¼ | 89 | 96½ | Jan. 2 | 82½ | Aug. 6 | Kelsey Wheel pf | 3,000,000 | Aug. 2, '20 | 1¾ | Q | .. | .. | .. | 82½ | .. | ...... |
| 41¼ | 29 | 43 | 27⅝ | 33½ | Apr. 7 | 22 | Aug. 6 | Kennecott Corp. (sh.) | 2,786,986 | June 30, '20 | †50c | Q | 23⅜ | 24 | 23½ | 23⅜ | − ⅛ | 6,300 |
| 4½ | 3 | 7¼ | 2½ | 6 | Feb. 24 | 3 | June 25 | Keokuk & Des Moines | 2,600,400 | ........ | .. | .. | .. | .. | .. | 4 | .. | ...... |
| .. | .. | 30 | 30 | .. | ........ | .. | ........ | Keokuk & Des Moines pf. | 1,524,600 | Mar. 10, '20 | 2 | .. | .. | .. | .. | 30 | .. | ...... |
| .. | .. | 120⅝ | 38¼ | 45½ | Jan. 5 | 13½ | Aug. 9 | Keystone Tire & Rubber ($10) | 3,308,300 | July 1, '20 | 30c | Q | 16¼ | 18¼ | 15⅝ | 18¼ | + 2¼ | 10,200 |
| 105 | 83 | 170 | 116⅝ | 156 | Jan. 31 | 120 | Aug. 10 | Kresge (S. S.) Co. | 10,050,000 | July 1, '20 | 3 | SA | 122 | 122½ | 122 | 122½ | + 2½ | 200 |
| 106 | 104½ | 109⅜ | 104 | 102½ | Feb. 25 | 99⅜ | July 2 | Kresge (S. S.) Co pf. | 2,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 99⅜ | .. | ...... |
| 67¼ | 50 | 89½ | 60 | 98 | Apr. 16 | 95 | June 9 | Kress (S. H.) Co. | 12,000,000 | Aug. 1, '20 | 1 | Q | .. | .. | .. | 95 | .. | ...... |
| 103⅜ | 100 | 110 | 106 | 102 | May 10 | 100⅜ | Jan. 17 | Kress (S. H.) Co pf. | 3,553,200 | July 1, '20 | 1¾ | Q | .. | .. | .. | 101 | .. | ...... |
| 91⅝ | 63⅜ | 107⅞ | 62½ | 91⅝ | Jan. 5 | 63 | Feb. 26 | LACKAWANNA STEEL | 35,108,500 | June 30, '20 | 1½ | Q | 66½ | 69½ | 66½ | 69 | + 2 | 1,500 |
| 90 | 82 | 83 | 33 | 43 | Mar. 15 | 35 | Aug. 7 | Laclede Gas Co. | 10,700,000 | Mar. 15, '19 | 1¾ | .. | .. | .. | .. | 35 | .. | ...... |
| 11⅞ | 7¾ | 14 | 7 | 12¼ | Mar. 11 | 8⅛ | Feb. 13 | Lake Erie & Western | 11,840,000 | ........ | .. | .. | 11⅜ | 11⅜ | 11 | 11 | − ⅜ | 300 |
| 25 | 18 | 25 | 13 | 22½ | Mar. 16 | 16 | Feb. 11 | Lake Erie & Western pf. | 11,840,000 | Jan. 15, '08 | 1 | .. | 17½ | 17½ | 17 | 17 | − ½ | 200 |
| 24 | 12 | 40 | 21 | 38⅝ | Jan. 8 | 21 | Aug. 6 | Lee Rubber & Tire (sh.) | 150,000 | June 1, '20 | 50c | Q | 22 | 22 | 21¼ | 21¼ | − ¼ | 300 |
| 65¼ | 53⅜ | 60⅜ | 40½ | 47¼ | Mar. 10 | 39⅜ | May 24 | Lehigh Valley ($50) | 60,501,700 | July 3, '20 | 87½c | Q | 44 | 44⅝ | 44 | 44⅝ | + ⅝ | 300 |
| 205 | 164¼ | 250⅝ | 195 | 206⅝ | Jan. 9 | 130 | Aug. 6 | Liggett & Myers | 21,496,400 | June 1, '20 | 3 | Q | .. | .. | .. | 130 | .. | ...... |
| .. | .. | .. | .. | 155¼ | Apr. 30 | 129⅜ | July 30 | Liggett & Myers, Class B. | 5,296,400 | June 1, '20 | 3 | Q | .. | .. | .. | 129⅜ | .. | ...... |
| 110 | 107½ | 115 | 107 | 110½ | Jan. 8 | 99 | June 21 | Liggett & Myers pf. | 22,512,900 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100⅝ | .. | ...... |
| .. | .. | .. | .. | ⅛ | Aug. 12 | 1/16 | Aug. 12 | Loew's, Inc., Rights | ........ | ........ | .. | .. | .. | .. | .. | ⅛ | .. | ...... |
| .. | .. | .. | .. | 36 | Apr. 12 | 19 | July 30 | Loew's, Inc. (sh.) | 748,062 | Aug. 1, '20 | 50c | Q | 20⅝ | 20⅝ | 20 | 20⅝ | − ⅜ | 15,000 |
| .. | .. | 27⅝ | 25¼ | 28 | Jan. 3 | 12 | Aug. 6 | Loft. Inc., (shares) | 650,000 | ........ | .. | .. | 12¼ | 13 | 12¼ | 13 | .. | 1,000 |
| 45⅝ | 17½ | 81⅝ | 40¼ | 70 | Jan. 3 | 44 | May 21 | Loose-Wiles Biscuit | 6,797,600 | ........ | .. | .. | 45 | 45½ | 45 | 45½ | + ½ | 500 |
| 94 | 82½ | 108¼ | 94½ | 100 | Jan. 5 | 94½ | Aug. 20 | Loose-Wiles Biscuit 1st pf. | 4,599,700 | July 1, '20 | 1¾ | Q | 94½ | 94½ | 94½ | 94½ | − 1⅜ | 100 |
| 96 | 83 | 120 | 94 | 115½ | Jan. 19 | 104 | Aug. 13 | Loose-Wiles Biscuit 2d pf. | 2,000,000 | May 1, '20 | †5¾ | .. | .. | .. | .. | 104 | .. | ...... |
| 200 | 144½ | 245 | 147⅞ | 183⅜ | Jan. 2 | 125 | Aug. 10 | Lorillard (P.) Co. | 24,246,600 | July 1, '20 | 3 | Q | 130 | 130 | 130 | 130 | .. | 300 |
| 110 | 98 | 115 | 107 | 110½ | Jan. 10 | 100 | July 9 | Lorillard (P.) Co. pf. | 11,307,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | ...... |
| 124⅝ | 110 | 122⅞ | 104⅞ | 112½ | Jan. 5 | 94 | Aug. 9 | Louisville & Nashville | 72,000,000 | Aug. 10, '20 | 3½ | SA | 98 | 98 | 98 | 98 | .. | 100 |
| 78¼ | 70 | 79⅝ | 63 | 69⅞ | Jan. 7 | 60 | Aug. 9 | MACKAY COMPANIES | 41,380,400 | July 1, '20 | 1½ | Q | 61 | 61 | 60½ | 61 | .. | 400 |
| 65 | 57 | 66 | 63 | 64¾ | Mar. 22 | 59¼ | July 13 | Mackay Companies pf. | 50,000,000 | July 1, '20 | 1 | Q | 60 | 60 | 60 | 60 | + ¼ | 300 |

# New York Stock Exchange Transactions—Continued

| 1918 High. | 1918 Low. | 1919 High. | 1919 Low. | This Year High. | Date. | This Year Low. | Date. | STOCKS. | Amount Capital Stock Listed. | Last Dividend Date Paid. | Per Cent. | Period. | First. | High. | Low. | Last. | Change. | Sales. |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| .. | .. | .. | .. | 45 | Mar. 26 | 15 | Aug. 11 | Mallinson (H. R.) Co. (sh.) | 200,000 | .. | .. | .. | .. | .. | .. | 15 | .. | .. |
| .. | .. | .. | .. | 80¼ | Apr. 27 | 52 | Aug. 11 | Mallinson (H. R.) pf. | 3,000,000 | July 1, '20 | 1¾ | Q | 60 | 60 | 60 | 60 | + 8 | 120 |
| .. | .. | 137 | 130 | 151½ | Apr. 14 | 97½ | Aug. 17 | Manati Sugar | 10,000,000 | June 1, '20 | 2½ | Q | 98 | 98½ | 97½ | 98⅛ | − ¼ | 500 |
| .. | .. | .. | .. | 102 | Jan. 8 | 93 | June 4 | Manati Sugar pf | 3,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | .. |
| .. | .. | .. | .. | 60 | Aug. 14 | 57 | July 23 | Manhattan Elec. Supply | 3,000,000 | July 1, '20 | 1 | Q | 59 | 59 | 59 | 59 | − 1 | 100 |
| 103½ | 78½ | 88 | 37⅞ | 33½ | Jan. 5 | 21½ | Aug. 17 | Manhattan Elevated gtd | 58,173,600 | July 1, '20 | 1¾ | Q | 43¼ | 43¾ | 43¼ | 43¾ | + 1 | 100 |
| ⅝ | ⅝ | 1⅝ | 1⅝ | .. | .. | .. | .. | Manhattan Beach | 5,000,000 | .. | .. | .. | .. | .. | .. | 1⅝ | .. | .. |
| .. | .. | 136 | 100 | 33½ | Jan. 5 | 21½ | Aug. 17 | Manhattan Shirt ($25) | 5,000,000 | June 1, '20 | 43¾c | Q | 21½ | 21½ | 21½ | 21½ | − 2½ | 200 |
| .. | .. | 117 | 117 | .. | .. | .. | .. | Manhattan Shirt pf | 1,600,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 117 | .. | .. |
| 87 | 75 | 80¾ | 61½ | 69 | Jan. 5 | 40 | Aug. 11 | Marlin-Rockwell (shares) | 81,136 | May 17, '20 | $1 | M | .. | .. | .. | 40 | .. | .. |
| .. | .. | 31⅞ | 23 | 30½ | Jan. 8 | 19½ | Aug. 7 | Martin-Parry (shares) | 22,705 | June 1, '20 | 50c | Q | 21 | 21 | 20¼ | 20⅝ | − ⅝ | 300 |
| 40 | 40 | 43 | 25 | 33 | July 29 | 18½ | Feb. 13 | Mathieson Alkali ($50) | 5,885,700 | .. | .. | .. | .. | .. | .. | 30 | .. | .. |
| 42½ | 23⅜ | 61 | 25⅞ | 38 | Apr. 8 | 7⅝ | Aug. 10 | Maxwell Motors | 4,715,100 | July 2, '17 | 2½ | .. | 10¼ | 12½ | 10¼ | 11⅝ | + 1⅛ | 3,900 |
| .. | .. | 43 | 28 | 35¼ | Jan. 5 | 10⅝ | Aug. 2 | Maxwell Motors c. of dep. | 8,690,100 | .. | .. | .. | .. | .. | .. | 13½ | .. | .. |
| 69⅝ | 50 | 84½ | 50⅝ | 65½ | Jan. 5 | 16 | Aug. 10 | Maxwell Motors 1st pf | 3,754,520 | Oct. 1, '18 | 1¾ | Q | 21 | 21⅝ | 19¼ | 21⅝ | + 2⅝ | 1,700 |
| .. | .. | 69⅝ | 59 | 62⅝ | Jan. 6 | 24 | July 29 | Maxwell Motors 1st pf c. of d. | 9,378,900 | .. | .. | .. | .. | .. | .. | 15 | .. | .. |
| 32⅝ | 19 | 46½ | 19¼ | 30⅝ | Jan. 10 | 9⅝ | Aug. 11 | Maxwell Motors 2d pf | 1,898,900 | July 2, '17 | 1½ | .. | .. | .. | .. | 11 | .. | .. |
| .. | .. | 34 | 28½ | 30½ | Jan. 10 | 7 | Aug. 11 | Maxwell Motors 2d pf c. of d. | 8,228,600 | .. | .. | .. | .. | .. | .. | 7 | .. | .. |
| 63¾ | 47 | 131⅝ | 60 | 131½ | Apr. 19 | 70¼ | Aug. 18 | May Department Stores | 15,000,000 | June 1, '20 | 2 | Q | 70¼ | 71 | 70¼ | 71 | − 1 | 300 |
| 104 | 98 | 110 | 104 | 107 | June 12 | 97½ | Aug. 14 | May Department Stores pf | 6,250,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 97½ | .. | .. |
| 194 | 79 | 264 | 162⅝ | 222 | Jan. 3 | 148 | Aug. 9 | Mexican Petroleum | 33,091,700 | July 10, '20 | 2½ | Q | 156 | 160⅝ | 150⅝ | 159⅝ | + 2½ | 61,900 |
| 107 | 87 | 118⅝ | 99 | 105 | Jan. 6 | 93¼ | Aug. 20 | Mexican Petroleum pf | 12,000,000 | July 1, '20 | 2 | Q | 93½ | 93½ | 93¼ | 93½ | − 4⅝ | 100 |
| 33¼ | 22¼ | 32⅞ | 21 | 26 | Jan. 5 | 18½ | Aug. 6 | Miami Copper ($5) | 3,735,570 | Aug. 16, '20 | 50c | Q | 18⅞ | 19 | 18⅝ | 19 | + ⅛ | 700 |
| *95 | *80½ | *100 | *80 | *74 | July 16 | *74 | July 16 | Michigan Central | 18,738,000 | July 29, '20 | 2 | SA | .. | .. | .. | *74 | .. | .. |
| 61 | 41 | 62¼ | 40¼ | 52⅞ | Jan. 5 | 37¼ | Aug. 3 | Midvale St. & O ($50) | 100,000,000 | Aug. 2, '20 | $1 | Q | 39⅝ | 39⅝ | 38⅝ | 39⅝ | + ¼ | 15,800 |
| .. | .. | 71⅜ | 32 | 71⅝ | Jan. 6 | 10¼ | Aug. 5 | Middle States O. ($10) | 5,200,000 | Aug. 1, '20 | 10c | Q | 12½ | 12⅝ | 10⅝ | 12 | − ⅝ | 51,800 |
| 15⅞ | 7⅛ | 24½ | 9⅛ | 18½ | Mar. 9 | 9 | Feb. 13 | Minn. & St. Louis new | 24,679,300 | .. | .. | .. | 12⅝ | 13⅞ | 12⅝ | 13⅞ | + ⅝ | 1,100 |
| 97⅛ | 80½ | 98⅞ | 70 | 80 | Mar. 15 | 63 | Feb. 13 | Minn., St. P. & S. S. M. | 25,206,800 | Apr. 15, '20 | 3½ | SA | 71½ | 72 | 71½ | 72 | + 1 | 250 |
| 113 | 105 | 100⅝ | 90 | 94 | Feb. 13 | 80¾ | June 23 | M., St. P. & S. S. M pf | 12,603,400 | Apr. 15, '20 | 3½ | SA | 83⅝ | 83⅝ | 83⅝ | 83⅝ | + 1⅝ | 100 |
| 62 | 62 | 60¼ | 59⅞ | 60 | Jan. 15 | 50 | Feb. 25 | M., St. P. & S. S. M. l.l. | 11,184,100 | Apr. 1, '20 | 2 | SA | .. | .. | .. | 52 | .. | .. |
| 6⅝ | 4⅝ | 16⅝ | 4⅞ | 11 | Feb. 21 | 3½ | May 22 | Missouri, Kansas & Texas | 63,300,300 | .. | .. | .. | 6½ | 6½ | 6⅛ | 6¼ | + ⅛ | 2,100 |
| 13½ | 6½ | 25⅛ | 8⅞ | 18 | Feb. 19 | 7 | May 24 | Missouri, Kansas & Texas pf. | 13,000,000 | Nov. 10, '13 | 2 | .. | 11 | 11 | 11 | 11 | + 1 | 200 |
| 31⅝ | 20 | 38⅞ | 22½ | 31⅝ | Feb. 28 | 21 | Feb. 11 | Missouri Pacific | 78,234,400 | .. | .. | .. | 25⅜ | 25¼ | 24 | 25⅝ | + ½ | 6,200 |
| 62 | 41 | 58⅝ | 37½ | 49⅝ | Feb. 24 | 36 | Feb. 11 | Missouri Pacific pf | 47,365,500 | .. | .. | .. | 41⅝ | 44⅝ | 41⅝ | 43⅝ | + 1¼ | 8,400 |
| *95 | *95 | 96 | 94 | .. | .. | .. | .. | Moline Plow 1st pf | 7,500,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 94⅝ | .. | .. |
| .. | .. | 10 | 10 | .. | .. | .. | .. | Monon Valley Tr. ($25) | 8,245,775 | .. | .. | .. | .. | .. | .. | 10 | .. | .. |
| 81½ | 64 | 84 | 54 | 60½ | Jan. 7 | 59 | May 19 | Montana Power | 43,652,300 | July 1, '20 | ¾ | Q | .. | .. | .. | 61 | .. | .. |
| 106½ | 95 | 106¾ | 100 | 100¾ | Jan. 6 | 95 | May 3 | Montana Power pf | 9,700,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 95 | .. | .. |
| .. | .. | .. | .. | 40 | Mar. 25 | 27⅝ | Aug. 9 | Montgomery Ward & Co. (sh.) | 850,000 | Feb. '19 | $1 | .. | 29 | 29 | 28⅝ | 29 | + 1 | 1,200 |
| 70 | 70 | 72 | 71¼ | *72 | Jan. 8 | *60½ | June 21 | Morris & Essex ($50) | 15,000,000 | July 1, '20 | $1.75 | SA | .. | .. | .. | *60½ | .. | .. |
| .. | .. | 53 | 40 | 51 | Jan. 5 | 32 | Aug. 17 | Mullins Body (shares) | 98,159 | Aug. 1, '20 | $1 | Q | 33 | 33 | 32 | 32 | − 1 | 300 |
| .. | .. | 99⅝ | 99 | .. | .. | .. | .. | Mullins Body 8% pf | 1,000,000 | Aug. 1, '20 | 2 | Q | .. | .. | .. | 99⅝ | .. | .. |
| 119⅞ | 117 | 119½ | 111 | 111½ | Jan. 14 | 100 | Aug. 16 | NASH., CHAT. & ST. LOUIS. | 16,000,000 | Aug. 2, '20 | 3½ | SA | 100 | 100 | 100 | 100 | − 4 | 100 |
| 53 | 26⅝ | 43½ | 29¼ | 40 | Mar. 19 | 32½ | May 24 | N. Acme Co ($50) | 25,000,000 | Mar. 1, '20 | 87½c | Q | 34½ | 34½ | 34¼ | 34½ | .. | 200 |
| .. | .. | 75 | 45 | 86⅝ | July 9 | 44 | Feb. 13 | Nat. Anil. & Chem. (sh.) | 242,683 | .. | .. | .. | 74½ | 75 | 70½ | 74⅞ | − ½ | 4,800 |
| .. | .. | 91½ | 87 | 97 | June 26 | 83 | Feb. 13 | Nat. Anil & Chem pf | 13,358,300 | July 1, '20 | 1¾ | Q | 86¼ | 88⅝ | 86¼ | 88⅝ | − ⅝ | 200 |
| 110¼ | 90 | 139 | 107 | 125 | Jan. 3 | 105 | July 6 | National Biscuit Co. | 29,236,000 | July 15, '20 | 1¾ | Q | 106½ | 106½ | 106 | 106 | + ⅛ | 300 |
| 114 | 106¼ | 121 | 112 | 116 | Jan. 9 | 103½ | July 13 | National Biscuit Co. pf | 24,804,500 | May 29, '20 | 1¾ | Q | 103½ | 103½ | 103½ | 103½ | − 2⅛ | 100 |
| 67¼ | 55 | 92 | 70 | 80 | Jan. 3 | 40 | Aug. 4 | National Cloak & Suit | 12,000,000 | July 15, '20 | 1¼ | Q | 43¼ | 43¼ | 43¼ | 43¼ | − ½ | 257 |
| 104 | 100 | 108¾ | 102½ | 102½ | Jan. 13 | 88 | Aug. 16 | National Cloak & Suit pf | 4,180,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 88 | .. | .. |
| 21⅝ | 13 | 24⅝ | 8½ | 13 | Apr. 7 | 6½ | Aug. 4 | National Con. & Cable (sh.) | 250,000 | Oct. 15, '17 | $1 | .. | 6⅝ | 6⅞ | 6⅝ | 6⅞ | − ⅛ | 1,400 |
| 54½ | 37¼ | 88⅝ | 45⅝ | 89½ | Jan. 2 | 50 | Aug. 9 | Nat. Enam. & St. Co. | 15,591,600 | June 20, '20 | 1½ | Q | 57 | 59⅝ | 54 | 59⅝ | + 4⅝ | 600 |
| 99½ | 88 | 104 | 93 | 102¼ | Jan. 7 | 90 | Aug. 11 | National En. & St. Co. pf | 10,000,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | .. |
| 69⅝ | 43¾ | 94½ | 64 | 93¾ | Apr. 12 | 70¼ | Aug. 9 | National Lead Co. | 20,655,500 | June 30, '20 | 1½ | Q | 72 | 74½ | 70⅝ | 74½ | + 1½ | 1,700 |
| 105½ | 99⅝ | 112 | 102 | 110 | Jan. 3 | 100¼ | May 21 | National Lead Co pf | 24,367,600 | June 15, '20 | 1¾ | Q | 103½ | 103½ | 102¼ | 102¼ | − ½ | 200 |
| .. | .. | 19 | 12½ | 14 | Mar. 29 | 5⅛ | Aug. 12 | National Ry. of Mexico 1st pf. | 28,821,000 | Feb. 10, '13 | 2 | .. | .. | .. | .. | 8 | .. | .. |
| 10⅝ | 4⅝ | 14 | 4⅛ | 7⅝ | Mar. 29 | 4⅛ | Feb. 13 | National Ry. of Mexico 2d pf. | 124,654,000 | .. | .. | .. | .. | .. | .. | 5 | .. | .. |
| 21⅞ | 16⅛ | 21⅞ | 13⅛ | 17½ | Jan. 5 | 10¼ | Aug. 10 | Nevada Con. Cop. ($5) | 9,997,285 | June 30, '20 | 25c | Q | 10⅝ | 11 | 10⅝ | 11 | + ⅝ | 2,800 |
| 36½ | 17 | 50 | 28⅝ | 47⅞ | Feb. 20 | 31 | June 18 | New Orleans, Tex. & Mexico. | 12,235,900 | .. | .. | .. | 36⅞ | 36¾ | 35½ | 36¾ | − ⅝ | 400 |
| 89 | 98½ | 145⅝ | 91¼ | 117 | Jan. 3 | 89 | Aug. 9 | New York Air Brake | 10,000,000 | June 25, '20 | 2½ | Q | 91½ | 94⅝ | 91½ | 94⅝ | + 2¼ | 600 |
| 84⅝ | 67½ | 83⅝ | 66⅝ | 77½ | Mar. 10 | 64¼ | Feb. 13 | N. Y. C. & Hudson River | 247,890,400 | Aug. 2, '20 | 1¼ | Q | 71½ | 72 | 70½ | 72 | + ½ | 5,900 |
| 34 | 13⅝ | 33¾ | 23⅝ | 36½ | Mar. 11 | 23⅝ | Feb. 13 | N. Y., Chi. & St. Louis | 14,000,000 | Mar. 1, '13 | 4 | .. | 32½ | 32½ | 32 | 32 | .. | 400 |
| 65 | 55 | 70 | 58 | 62 | Mar. 11 | 50 | Apr. 13 | N. Y., Chi. & St. Louis 1st pf. | 5,000,000 | July 12, '20 | 5 | .. | .. | .. | .. | 60 | .. | .. |
| 48 | 40 | 53½ | 40 | 52 | July 19 | 41¼ | May 4 | N. Y., Chi. & St. Louis 2d pf. | 11,000,000 | Aug. 6, '20 | 5 | .. | .. | .. | .. | 51 | .. | .. |
| 27 | 18½ | 70⅞ | 19½ | 48½ | Jan. 3 | 20 | Aug. 9 | New York Dock | 7,000,000 | Feb. 16, '20 | 2½ | A | .. | .. | .. | 23 | .. | .. |
| 48¼ | 42 | 75 | 44⅝ | 61 | Jan. 3 | 45 | Feb. 11 | New York Dock pf | 10,000,000 | July 16, '20 | 2½ | SA | .. | .. | .. | 45 | .. | .. |
| 93½ | *93½ | 92½ | 92½ | *84 | May 13 | *84 | May 13 | N. Y., Lack. & Western | 10,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | *84 | .. | .. |
| 45⅞ | 27 | 40⅝ | 25⅛ | 36⅝ | Mar. 10 | 23¼ | Feb. 11 | N. Y., N. H. & Hartford | 157,117,900 | Sep. 30, '13 | 1½ | .. | 33⅝ | 33⅝ | 32 | 33⅝ | .. | 23,400 |
| 24⅝ | 18¾ | 24¾ | 16⅛ | 21⅝ | Mar. 10 | 16 | Feb. 6 | N. Y., Ontario & Western | 58,113,900 | Apr. 12, '20 | 1 | .. | 18⅝ | 18⅝ | 18⅝ | 18⅝ | + ⅛ | 200 |
| .. | .. | .. | .. | 104⅛ | Jan. 27 | 102½ | Jan. 23 | Niagara Falls Power pf | 11,515,400 | July 15, '20 | 1¾ | Q | .. | .. | .. | 104¾ | .. | .. |
| 21⅛ | 14 | 20 | 9 | 20 | Mar. 11 | 10 | Feb. 9 | Norfolk Southern | 16,000,000 | Jan. 1, '14 | ½ | .. | 19 | 20 | 19 | 20 | + 3 | 200 |
| 12¾ | 102 | 112½ | 95 | 100¼ | Mar. 10 | 85 | June 3 | Norfolk & Western | 121,835,600 | June 19, '20 | 1¾ | Q | 90 | 91 | 90 | 90 | + 1⅛ | 1,800 |
| 79 | 69 | 76 | 66⅝ | 72 | Jan. 13 | 64 | May 20 | Norfolk & Western pf | 23,000,000 | Aug. 19, '20 | 1 | Q | .. | .. | .. | 67 | .. | .. |
| 57½ | 39 | 67 | 47 | 59¼ | June 26 | 48 | May 20 | North American | 29,779,700 | July 1, '20 | 1¼ | Q | 50¼ | 51 | 50 | 50½ | − 1⅛ | 900 |
| 95 | 81¼ | 99⅞ | 77 | 84⅝ | Mar. 16 | 66⅜ | June 12 | Northern Pacific | 247,998,400 | Aug. 2, '20 | 1¾ | Q | 73⅛ | 74⅝ | 73 | 73 | − 1 | 4,200 |
| 70 | 52⅝ | 97 | 46 | 77⅛ | Jan. 5 | 42½ | Aug. 11 | Nova Scotia Steel & Coal | 15,000,000 | July 15, '19 | 1¼ | Q | 42⅝ | 45½ | 42⅝ | 45½ | + 1 | 300 |
| .. | .. | .. | .. | 22⅝ | Apr. 17 | 14⅝ | Aug. 7 | Nunnally Co (sh.) | 160,000 | June 1, '20 | 50c | .. | 15 | 15 | 15 | 15 | + ⅛ | 200 |
| .. | .. | .. | .. | 29⅝ | June 10 | 24½ | July 29 | OHIO BODY & B. (sh.) | 107,903 | July 1, '20 | 62½c | Q | .. | .. | .. | 24½ | .. | .. |
| 46⅛ | 40 | 55 | 43 | 55½ | Apr. 8 | 44 | Feb. 13 | Ohio Fuel Supply ($25) | 19,813,600 | July 15, '20 | †$1.12½ | Q | 48 | 48 | 48 | 48 | + 2 | 100 |
| 13 | 4¼ | 11¼ | 5½ | 9⅝ | Apr. 6 | 5⅛ | Aug. 16 | Ontario Silver Mining | 15,000,000 | Jan. 4, '19 | 50c | .. | 5⅛ | 5½ | 5⅛ | 5⅜ | − ⅛ | 300 |
| .. | .. | .. | .. | 5⅞ | Mar. 9 | 3⅝ | Aug. 6 | Oklahoma, P. & R. (new) ($5) | 15,000,000 | July 1, '20 | 10c | Q | 3⅝ | 4 | 3⅝ | 3⅞ | − ⅛ | 4,500 |
| .. | .. | 149 | 128 | 157 | Apr. 14 | 107 | May 20 | Otis Elevator | 9,482,100 | July 15, '20 | 2 | Q | 125¼ | 127 | 125¼ | 126 | + 5⅝ | 500 |
| .. | .. | 98 | 96 | 80 | Aug. 6 | 80 | Aug. 6 | Otis Elevator pf | 6,500,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 80 | .. | .. |
| .. | .. | 39¼ | 34½ | 41⅞ | Jan. 5 | 45⅛ | Aug. 19 | Otis Steel (sh.) | 411,668 | .. | .. | .. | 22 | 22⅝ | 22 | 22 | + ⅛ | 1,700 |
| 70¼ | 44 | 74 | 46 | 65 | Jan. 2 | 47 | July 21 | Owens Bottle ($25) | 11,030,075 | July 1, '20 | 75c | Q | 46¼ | 48 | 45⅛ | 48 | + 1 | 700 |
| 109 | 107 | 104 | 100 | 100 | Jan. 6 | 100 | Jan. 6 | Owens Bottle pf | 9,587,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | .. |
| .. | .. | 100 | 100 | .. | .. | .. | .. | PABST BREWERY pf | 2,000,000 | June 15, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | .. |
| 48¼ | 40 | 47 | 40 | 25 | May 14 | 25 | May 14 | Pacific Coast | 7,000,000 | Aug. 2, '20 | 1 | Q | .. | .. | .. | 25 | .. | .. |
| .. | .. | 55 | 49½ | .. | .. | .. | .. | Pacific Coast 2d pf | 4,000,000 | Aug. 2, '20 | 1 | Q | .. | .. | .. | 49½ | .. | .. |
| .. | .. | 80 | 70⅞ | 78 | Jan. 2 | 32⅝ | Aug. 17 | Pacific Development ($50) | 8,196,450 | Aug. 16, '20 | $1 | Q | 33 | 36 | 32⅝ | 34⅛ | − ⅛ | 1,300 |
| .. | .. | 75¼ | 58½ | 61¼ | Jan. 5 | 41¼ | May 20 | Pacific Gas & Electric | 34,044,100 | .. | .. | .. | 44½ | 46 | 44⅛ | 46 | + 1⅜ | 300 |
| 40 | 23½ | 42½ | 29⅛ | 38⅝ | Jan. 9 | 28 | Aug. 9 | Pacific Mail ($5) | 1,490,970 | June 15, '20 | †$1.50 | SA | .. | .. | .. | 28 | .. | .. |
| 27 | 18¾ | 41 | 22 | 46 | June 22 | 37 | Jan. 13 | Pac. Telephone & Telegraph | 32,515,000 | .. | .. | .. | .. | .. | .. | 40 | .. | .. |
| .. | .. | 90 | 88 | .. | .. | .. | .. | Pac. Tel. & Telegraph pf | 32,000,000 | July 15, '20 | 1½ | Q | .. | .. | .. | 90 | .. | .. |
| 72¼ | 63¾ | 140⅝ | 67 | 116⅝ | Apr. 14 | 71⅝ | Feb. 13 | Pan-American P. & Tr. ($50) | 48,289,600 | July 10, '20 | $1.50 | Q | 81½ | 87 | 78⅝ | 87 | + 4½ | 77,400 |
| .. | .. | 104⅝ | 92⅝ | 111⅝ | Apr. 14 | 67⅝ | Feb. 13 | Do Class B, ($50) | 10,815,050 | July 10, '20 | $1.50 | Q | 77 | 81½ | 74 | 81½ | + 5 | 10,855 |
| .. | .. | 47⅝ | 42 | 47½ | Jan. 6 | 28⅝ | Aug. 9 | Parish & Bing (sh.) | 150,000 | July 20, '20 | $1.00 | Q | .. | .. | .. | 29⅝ | .. | .. |
| .. | .. | .. | .. | 94 | Jan. 26 | 90 | Feb. 28 | Penney (J. C.) pf | 3,000,000 | June 30, '20 | 1¾ | Q | .. | .. | .. | 90 | .. | .. |
| 50⅛ | 43½ | 48½ | 39⅞ | 43⅝ | Mar. 10 | 37⅝ | May 24 | Penn. R. R. ($50) | 499,296,460 | May 29, '20 | 75c | Q | 40⅝ | 40⅝ | 40⅝ | 40⅝ | + ⅛ | 6,700 |
| .. | .. | 58 | 27⅛ | 36⅝ | Apr. 8 | 16 | Aug. 10 | Penn Seaboard Steel (sh.) | 115,643 | .. | .. | .. | 19 | 19 | 17 | 18 | − 1 | 2,800 |
| 61 | 39⅝ | 57 | 32 | 42 | Feb. 9 | 27 | Aug. 9 | People's Gas, Chicago | 38,495,500 | Aug. 25, '17 | 1 | .. | 28½ | 28½ | 27 | 28 | + ½ | 1,000 |
| 6⅝ | 4½ | 20 | 4⅝ | 16 | Mar. 11 | 9 | June 7 | Peoria & Eastern | 10,000,000 | .. | .. | .. | 10⅝ | 10⅝ | 10⅝ | 10⅝ | − ⅛ | 100 |
| 18⅝ | 7½ | 33½ | 12⅝ | 32 | Feb. 21 | 22 | Aug. 17 | Pere Marquette | 45,046,000 | .. | .. | .. | 23⅝ | 24⅝ | 22 | 24¼ | + 1 | 11,100 |
| 64 | 52½ | 70 | 56 | 68 | Feb. 27 | 56 | Aug. 5 | Pere Marquette pr. pf | 12,429,000 | Aug. 2, '20 | 1¼ | Q | .. | .. | .. | 56 | .. | .. |
| 50 | 30 | 52⅝ | 39 | 51 | Jan. 5 | 39 | June 8 | Pere Marquette pf | 11,200,000 | .. | .. | .. | .. | .. | .. | 44 | .. | .. |
| 37 | 29⅞ | 61½ | 30 | 44 | Mar. 23 | 35 | Feb. 11 | Pettibone-Mulliken | 6,995,800 | .. | .. | .. | .. | .. | .. | 35 | .. | .. |
| 100 | 98 | 100 | 100 | .. | .. | .. | .. | Pettibone-Mulliken 1st pf | 789,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 100 | .. | .. |
| 35¼ | 21 | 43 | 30 | 42½ | Jan. 10 | 30⅛ | Aug. 10 | Philadelphia Co. ($50) | 42,943,000 | July 31, '20 | 75c | Q | 32½ | 34 | 32½ | 34 | + 3½ | 600 |
| .. | .. | .. | .. | 44½ | July 2 | 33½ | Aug. 9 | Phillips Petroleum (sh.) | 640,000 | .. | .. | .. | 35 | 36¼ | 34½ | 36 | + ½ | 3,100 |
| .. | .. | .. | .. | 68 | Mar. 29 | 50 | July 23 | Phillips-Jones (sh.) | 850,000 | .. | .. | .. | .. | .. | .. | 50 | .. | .. |
| .. | .. | .. | .. | 92 | Mar. 27 | 83 | Aug. 2 | Phillips-Jones pf | 2,500,000 | Aug. 1, '20 | 1¾ | Q | .. | .. | .. | 83 | .. | .. |
| 51⅝ | 34 | 99 | 38⅝ | 82⅝ | Jan. 3 | 36¼ | Aug. 9 | Pierce-Arrow M. (sh.) | 250,000 | May 1, '19 | $1.25 | .. | 39¼ | 40½ | 36½ | 39½ | .. | 22,200 |
| 104 | 89 | 111 | 101⅛ | 108¼ | Jan. 8 | 88¼ | Aug. 21 | Pierce-Arrow Motor pf | 10,000,000 | July 1, '20 | 2 | Q | 88⅝ | 88¾ | 88¾ | 88¾ | − ⅝ | 100 |
| 19⅛ | 14⅞ | 28⅝ | 16 | 22⅜ | Jan. 8 | 11 | Aug. 7 | Pierce Oil ($25) | 21,944,200 | .. | .. | .. | 12 | 13 | 12 | 12⅞ | + ⅞ | 3,800 |
| .. | .. | 105½ | 93 | 98 | Jan. 7 | 79 | Aug. 12 | Pierce Oil 8% pf | 15,000,000 | July 1, '20 | 2 | Q | 79⅝ | 81 | 79⅝ | 81 | + 2 | 500 |
| 58⅝ | 42 | 74⅝ | 45 | 64¼ | Mar. 30 | 51¼ | Feb. 13 | Pitts. Coal of Pa. | 31,036,700 | July 24, '20 | 1¼ | Q | 58½ | 61⅞ | 58 | 61⅞ | + 3⅝ | 8,700 |
| 85⅞ | 79⅝ | 98 | 85½ | 91½ | Jan. 23 | 84 | Aug. 18 | Pitts. Coal of Pa. pf | 34,893,800 | July 24, '20 | 1½ | Q | 84½ | 85 | 84 | 85 | .. | 1,100 |
| 58½ | 46 | 72 | 44 | 80¼ | Mar. 11 | 50 | Feb. 11 | Pitts., C., C. & St. Louis | 84,573,000 | July 26, '20 | 2 | SA | .. | .. | .. | 75 | .. | .. |
| .. | .. | .. | .. | 75½ | June 24 | 69 | May 28 | P., C., C. & St. L. c. of d. | 14,786,200 | .. | .. | .. | .. | .. | .. | 75 | .. | .. |
| *130¼ | *124½ | *134½ | *134¼ | .. | .. | .. | .. | Pitts., Ft. W. & Chicago | 65,216,900 | July 1, '20 | 1¾ | Q | .. | .. | .. | *134¼ | .. | .. |
| .. | .. | *131¼ | *124 | 125¼ | Jan. 10 | 113⅝ | Aug. 20 | Pitts., Ft. W. & C. pf | 12,714,300 | July 6, '20 | 1¾ | Q | 113⅝ | 113⅝ | 113⅝ | 113⅝ | − 7⅝ | 180 |
| 98 | 90 | 90¼ | 90¼ | 94⅝ | Jan. 7 | 83 | May 24 | Pittsburgh Steel pf | 10,500,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 85 | .. | .. |
| 40⅝ | 22⅝ | 44⅝ | 24 | 33¾ | Apr. 27 | 21½ | Feb. 11 | Pitts. & West Virginia | 30,500,000 | .. | .. | .. | 24⅝ | 27½ | 24 | 27½ | + 2 | 2,800 |
| 82 | 61 | 84½ | 75 | 80 | Mar. 26 | 66⅞ | Aug. 10 | Pitts. & West Virginia pf | 9,100,000 | May 31, '20 | 1½ | Q | .. | .. | .. | 66⅞ | .. | .. |
| 20 | 15 | 31½ | 12⅝ | 27⅝ | Jan. 9 | 12½ | Aug. 2 | Pond Cr. C t. cfs. ($10) | 2,129,200 | July 1, '20 | 25c | Q | 16 | 16 | 14⅛ | 14⅛ | − 1⅝ | 700 |
| 73 | 55½ | 100 | 59 | 113⅞ | Apr. 12 | 84 | Feb. 13 | Pressed Steel Car Co. | 12,500,000 | June 9, '20 | 2 | Q | 96 | 96 | 91⅝ | 95⅝ | − ⅝ | 1,300 |
| 100 | 93 | 106 | 100 | 104½ | Feb. 2 | 96 | May 22 | Pressed Steel Car Co. pf | 12,500,000 | June 2, '20 | 1¾ | Q | 98 | 98 | 98 | 98 | − 1⅛ | 100 |
| 100¼ | 85 | 91⅝ | 60 | 68 | Jan. 13 | 55 | Aug. 17 | Public Service Corp., N. J. | 35,356,000 | June 30, '20 | 1 | Q | 55 | 55 | 55 | 55 | − 8 | 100 |
| 132¼ | 100¼ | 132½ | 110 | 124 | Mar. 19 | 109 | Feb. 13 | Pullman Co | 120,000,000 | Aug. 16, '20 | 2 | Q | 110¼ | 111 | 110 | 110¼ | − ⅝ | 2,210 |
| .. | .. | 98⅝ | 51 | 120 | Apr. 19 | 66 | Aug. 19 | Punta Aleg. Sugar ($50) | 1,641,150 | July 15, '20 | $1.25 | Q | 74 | 75 | 66 | 71⅞ | − 2¼ | 19,500 |
| 48 | 35¼ | 61⅞ | 35⅝ | 50⅝ | Jan. 3 | 36 | Aug. 9 | Pure Oil Co ($25) | 45,937,500 | June 1, '20 | $1 | Q | 38¾ | 38⅝ | 37⅝ | 38⅝ | + ⅝ | 5,100 |
| 78½ | 45½ | 107⅛ | 68⅛ | 106⅛ | Apr. 12 | 88⅝ | May 20 | RAIL. ST. SP. CO. | 13,500,000 | June 30, '20 | 2 | Q | 93 | 93 | 91⅞ | 93 | + ½ | 900 |
| 105⅛ | 95 | 112 | 104 | 106⅝ | Feb. 20 | 96½ | May 25 | Rail. St. Sp. Co. pf | 13,500,000 | June 21, '20 | 1¾ | Q | 100 | 100 | 100 | 100 | .. | 125 |
| .. | .. | .. | .. | 29 | June 17 | 26½ | Aug. 13 | Rand Mines (sh.) | 48,000 | .. | .. | .. | .. | .. | .. | 26½ | .. | .. |
| .. | .. | .. | .. | 53⅝ | Apr. 20 | 49 | July 8 | R. R. Sec., I. C. stk. cfs. | 8,000,000 | July 1, '20 | 2 | SA | .. | .. | .. | 49 | .. | .. |
| 26⅛ | 19¼ | 27⅛ | 19 | 22⅝ | Jan. 5 | 13¼ | Aug. 9 | Ray Con. Cop. ($10) | 15,771,790 | June 30, '20 | 25c | Q | 14⅜ | 14⅝ | 14⅜ | 14⅝ | + ⅛ | 1,300 |
| 96⅝ | 70¼ | 93⅝ | 73⅞ | 94⅝ | Apr. 27 | 64⅝ | Feb. 11 | Reading ($50) | 70,000,000 | Aug. 12, '20 | $1 | Q | 87¼ | 90⅛ | 86½ | 89 | + 1⅝ | 43,600 |
| 39 | 34⅝ | 38½ | 33 | 45 | Apr. 27 | 32⅝ | Mar. 9 | Reading 1st pf. ($50) | 28,000,000 | June 10, '20 | 50c | Q | 40¼ | 42⅝ | 40⅛ | 42 | + ⅛ | 300 |
| 40 | 35 | 39⅝ | 33⅝ | 45 | Apr. 27 | 33⅝ | Mar. 9 | Reading 2d pf ($50) | 42,000,000 | July 8, '20 | 50c | Q | 43 | 43 | 43 | 43 | − ⅝ | 100 |
| .. | .. | 105⅝ | 68 | 94 | Jan. 3 | 45 | Aug. 10 | Remington Typewriter | 7,978,200 | .. | .. | .. | 51 | 53⅛ | 49 | 52⅝ | + 3⅝ | 2,100 |
| .. | .. | 103 | 96½ | 100¼ | Feb. 2 | 89 | May 21 | Remington Typewriter 1st pf. | 2,555,700 | July 1, '20 | 1¾ | Q | .. | .. | .. | 89 | .. | .. |
| .. | .. | 101 | 95⅝ | 98¼ | Jan. 8 | 89 | May 21 | Remington Typewriter 2d pf. | 4,361,700 | July 1, '20 | 2 | Q | .. | .. | .. | 93 | .. | .. |
| .. | .. | *115 | *112 | .. | .. | .. | .. | Rens. & Saratoga | 10,000,000 | July 2, '20 | 4 | SA | .. | .. | .. | *112 | .. | .. |
| .. | .. | 53⅝ | 46 | 93½ | July 8 | 34¼ | Feb. 26 | Replogle Steel (sh.) | 250,000 | .. | .. | .. | 69 | 82 | 68 | 89 | +13 | 17,400 |
| 96 | 72⅝ | 145 | 71½ | 124⅝ | Jan. 3 | 76⅝ | Aug. 9 | Republic Iron & Steel Co. | 30,000,000 | Aug. 2, '20 | 1½ | Q | 81 | 83 | 79¼ | 82 | + ⅝ | 25,300 |
| 102⅛ | 92⅝ | 106½ | 100 | 106⅝ | Jan. 13 | 92¼ | Aug. 19 | Republic Iron & Steel Co. pf. | 25,000,000 | July 1, '20 | 1¾ | Q | 93 | 93 | 92¼ | 92¼ | − ⅝ | 200 |
| .. | .. | 74½ | 44¼ | 55⅝ | Jan. 2 | 35⅛ | Aug. 21 | Republic Motor Truck (sh.) | 100,000 | May 15, '19 | $1 | .. | 38¾ | 39 | 35⅛ | 36⅛ | − 2⅝ | 3,700 |
| .. | .. | .. | .. | 23 | Apr. 15 | 13 | Aug. 10 | Robt. Reis & Co. (sh.) | 100,000 | .. | .. | .. | .. | .. | .. | 13 | .. | .. |
| .. | .. | .. | .. | 84 | Apr. 15 | 75 | June 21 | Robt. Reis & Co. 1st pf. | 2,250,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 75 | .. | .. |
| .. | .. | 121 | 84 | 120⅝ | May 8 | 69¼ | Aug. 9 | R. Dut. N. Y (sh.) | 344,128 | Aug. 4, '20 | $3.54¼ | .. | 76¼ | 81⅝ | 76 | 81⅝ | + 5⅝ | 36,100 |
| .. | .. | 18 | 17 | 25¼ | Feb. 21 | 24⅛ | Feb. 19 | Rutland pf | 9,657,000 | .. | .. | .. | .. | .. | .. | 25¼ | .. | .. |
| .. | .. | 17 | 12½ | 17⅞ | Apr. 12 | 14½ | Jan. 2 | ST. JOSEPH LEAD ($10) | 14,094,660 | June 21, '20 | †50c | Q | 15 | 16¼ | 15 | 16¼ | + 1⅝ | 2,200 |
| 17⅜ | 9⅝ | 27⅝ | 10⅝ | 26⅝ | July 12 | 15¼ | Feb. 13 | St. Louis-San Francisco | 46,432,000 | .. | .. | .. | 24½ | 25 | 23½ | 24⅝ | − ⅛ | 7,600 |
| 88½ | 21 | 37 | 20 | 34 | Feb. 20 | 23½ | Jan. 14 | St. Louis-San Francisco pf. | 7,500,000 | .. | .. | .. | 32 | 32 | 31 | 32 | + 3 | 1,300 |
| 25 | 19 | 25 | 10⅞ | 21 | July 31 | 11 | Feb. 11 | St. Louis Southwestern | 16,856,200 | .. | .. | .. | 19⅝ | 21 | 19⅝ | 21 | + 1⅛ | 6,000 |
| 40¼ | 28 | 37⅞ | 23 | 32¼ | Aug. 21 | 20¼ | May 24 | St. Louis Southwestern pf. | 19,893,700 | Aug. 2, '20 | 25c | Q | 30⅝ | 32¼ | 29⅝ | 32¼ | + 1⅝ | 3,400 |
| .. | .. | .. | .. | 25½ | June 18 | 12 | Aug. 19 | S. Cecilia Sugar (sh.) | 105,000 | .. | .. | .. | 15 | 15 | 12 | 14 | − 1½ | 1,100 |
| 80⅛ | 51¼ | 94⅛ | 53½ | 83⅝ | Apr. 6 | 39¼ | Aug. 10 | Savage Arms | 9,239,300 | June 15, '20 | 1½ | Q | 40½ | 41⅞ | 40¼ | 41⅞ | + 2⅝ | 300 |
| 18 | 4⅝ | 20 | 6⅞ | 21⅝ | Jan. 13 | 6⅞ | Aug. 9 | Saxon Motor (sh.) | 187,000 | Apr. 19, '17 | 1¾ | .. | 6⅞ | 7 | 6⅝ | 7 | + ⅛ | 2,700 |
| 12 | 7 | 12 | 6⅞ | 9⅝ | Feb. 19 | 6 | July 1 | Seaboard Air Line | 21,355,300 | .. | .. | .. | 7⅛ | 7⅛ | 7 | 7 | − ⅝ | 400 |
| .. | .. | 7 | 7 | .. | .. | .. | .. | Seaboard A. L. trust cfs. | 12,571,100 | .. | .. | .. | .. | .. | .. | 7 | .. | .. |
| 25¼ | 15¼ | 23⅝ | 12 | 18½ | Mar. 1 | 10 | July 1 | Seaboard Air Line pf | 12,715,900 | Aug. 15, '14 | 1 | .. | .. | .. | .. | 13 | .. | .. |
| .. | .. | 15 | 15 | .. | .. | .. | .. | Seaboard Air Line pf. tr. cfs. | 8,890,400 | .. | .. | .. | .. | .. | .. | 15 | .. | .. |
| 176¼ | 133⅝ | 230½ | 168½ | 243 | Apr. 14 | 130 | Aug. 10 | Sears, Roebuck & Co. | 105,000,000 | Aug. 14, '20 | 2 | Q | 139 | 139 | 138 | 138 | − 3 | 300 |
| 120 | 116 | 120 | 113⅝ | 119⅝ | Mar. 11 | 105¼ | Aug. 11 | Sears, Roebuck & Co. pf | 8,000,000 | July 1, '20 | 1¾ | Q | 105⅝ | 105⅝ | 105⅝ | 105⅝ | + ⅛ | 100 |
| 18⅝ | 13 | 19⅝ | 10 | 13 | Jan. 17 | 8¼ | June 21 | Shat. Ariz. Copper ($10) | 3,500,000 | Jan. 20, '20 | 25c | .. | .. | .. | .. | 8¼ | .. | .. |
| .. | .. | 80⅝ | 74 | 90⅝ | Jan. 28 | 45⅝ | Aug. 13 | Shell Trans. & Trading (sh.) | 343,968 | Aug. 2, '20 | $1.965 | .. | 48 | 50¼ | 47 | 49⅝ | + 1⅛ | 13,500 |
| .. | .. | 64⅝ | 41⅝ | 48⅝ | Jan. 5 | 23⅝ | Aug. 9 | Sinclair Cons. Oil | 3,750,154 | .. | .. | .. | 26⅝ | 27⅝ | 25½ | 27 | + ⅝ | 37,000 |

# New York Stock Exchange Transactions—Continued

| 1918 High | 1918 Low | 1919 High | 1919 Low | This Year High | Date | This Year Low | Date | STOCKS | Amount Capital Stock Listed | Last Dividend Date Paid | Per Cent | Period | First | High | Low | Last | Change | Sales |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 71¼ | 39 | 89 | 46½ | 82¼ | Jan. 26 | 59 | Aug. 9 | Sloss-Sheffield Steel & Iron.. | 10,000,000 | May 10, '20 | 1½ | Q | 63 | 69⅝ | 62¼ | 68 | + 4½ | 3,700 |
| 93⅜ | 81 | 97¼ | 85 | 94¼ | Apr. 19 | 87 | July 28 | Sloss-Sheffield S. & I. pf.... | 6,700,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 87 | .. | ...... |
| 162 | 120 | 257 | 132 | 310 | Apr. 14 | 100 | Aug. 10 | South Porto Rico Sugar...... | 5,625,000 | July 1, '20 | 5 | Q | 134 | 134 | 115 | 124 | —11 | 1,400 |
| 110 | 102 | 117 | 107 | 116 | Jan. 2 | 108 | May 18 | South Porto Rico Sugar pf... | 5,000,000 | July 1, '20 | 2 | Q | .. | .. | .. | 108 | .. | ...... |
| 110 | 80½ | 115 | 91⅝ | 105⅝ | Jan. 3 | 88⅛ | Feb. 13 | Southern Pacific ............ | 302,087,400 | July 1, '20 | 1½ | Q | 91 | 92½ | 90¼ | 92½ | + 1 | 14,400 |
| 138½ | *114⅝ | .. | .. | 137½ | June 3 | 137½ | June 3 | Southern Pac. trust receipts.. | 1,047,200 | ......... | .. | .. | .. | .. | .. | 137½ | .. | ...... |
| 34⅝ | 20⅝ | 33 | 20¼ | 30⅝ | July 12 | 18 | Feb. 11 | Southern Railway ............ | 94,599,300 | ......... | .. | .. | 26⅝ | 27⅝ | 26 | 27⅛ | — ⅛ | 18,200 |
| 75¼ | 57 | 72¼ | 52⅝ | 60⅛ | July 12 | 50 | Feb. 13 | Southern Railway pf......... | 58,758,100 | June 30, '20 | 2½ | SA | 60 | 60 | 59 | 59 | — 1 | 600 |
| .. | .. | *50 | *50 | *51½ | Jan. 5 | *51½ | Jan. 5 | So. Ry., M. & O. stk. t. r.... | 5,760,200 | Apr. 1, '20 | 2 | SA | .. | .. | .. | *51½ | .. | ...... |
| 120 | 84 | 160 | 124 | 160 | Apr. 12 | 120 | Feb. 11 | Standard Milling ............ | 7,399,000 | May 31, '20 | 2 | Q | .. | .. | .. | 159⅝ | .. | ...... |
| 88½ | 79 | 94⅝ | 85½ | 85 | Apr. 13 | 78 | June 16 | Standard Milling pf.......... | 6,488,000 | May 31, '20 | 1½ | Q | 78 | 78 | 78 | 78 | .. | 100 |
| .. | .. | .. | .. | *870 | Mar. 25 | *600 | Aug. 10 | Standard Oil, N. J........... | 98,338,300 | June 15, '20 | 5 | Q | 660 | 675 | 641 | 668 | + 8 | 359 |
| .. | .. | .. | .. | 105 | July 12 | 100⅝ | June 28 | S. O., N. J., sub. rts., pt. pd.. | ......... | ......... | .. | .. | .. | .. | .. | 103 | .. | ...... |
| .. | .. | .. | .. | 113⅜ | Mar. 25 | 100¼ | June 17 | Standard Oil, N. J., pf....... | 98,338,300 | June 15, '20 | 1¾ | Q | 105½ | 105⅝ | 105 | 105½ | — ⅛ | 2,700 |
| .. | .. | .. | .. | 91½ | June 24 | 86½ | Aug. 9 | Steel & Tube pf.............. | 17,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 86½ | .. | ...... |
| .. | .. | .. | .. | 97½ | June 24 | 95 | Aug. 7 | Stern Bros. pf............... | 3,000,000 | June 1, '20 | †3½ | Q | .. | .. | .. | 95 | .. | ...... |
| .. | .. | .. | .. | 51½ | Mar. 26 | 26⅜ | Aug. 9 | Stewart War. Sp. (sh.)....... | 400,000 | Aug. 15, '20 | $1 | .. | 32¼ | 34½ | 31½ | 34½ | + 2 | 3,100 |
| .. | .. | 109½ | 36⅝ | 118¼ | Apr. 8 | 50 | Feb. 13 | Stromberg Carb. (sh.)........ | 74,926 | July 1, '20 | $1 | Q | 68½ | 75½ | 64½ | 75½ | + 6½ | 20,900 |
| 72⅝ | 33⅜ | 151 | 45⅝ | 126⅜ | Apr. 8 | 58⅜ | Aug. 18 | Studebaker Co ............... | 60,000,000 | June 1, '20 | 1¾ | Q | 62½ | 63⅝ | 58⅜ | 63⅜ | + ⅛ | 52,300 |
| 100 | 80½ | 104½ | 92 | 101½ | Jan. 31 | 92 | June 7 | Studebaker Co. pf............ | 10,260,000 | June 1, '20 | 1¾ | Q | .. | .. | .. | 92 | .. | ...... |
| 45⅝ | 34¾ | 54⅞ | 52 | 60 | Apr. 8 | 41 | Feb. 13 | Superior Steel ............. | 6,000,000 | Aug. 2, '20 | 1½ | Q | 48½ | 51 | 47½ | 51 | + 3 | 700 |
| 100 | 95 | 105 | 95½ | 102 | Jan. 12 | 97 | Aug. 12 | Superior Steel 1st pf........ | 2,560,000 | Aug. 16, '20 | 2 | Q | .. | .. | .. | 97 | .. | ...... |
| .. | .. | .. | .. | 47 | Apr. 7 | 40 | Aug. 9 | TEMTOR CORN & F. PROD., Class A (sh)............... | 137,000 | July 5, '20 | $1 | Q | .. | .. | .. | 41 | .. | ...... |
| .. | .. | .. | .. | 38 | Mar. 26 | 38 | Mar. 26 | Do Class B (sh.)........... | 55,550 | ......... | .. | .. | .. | .. | .. | 38 | .. | ...... |
| 21 | 12⅜ | 17¼ | 9⅝ | 13⅜ | Mar. 31 | 9 | July 29 | Tenn. C. & C. cfs............ | 793,085 | May 13, '18 | $1 | .. | 9⅝ | 9⅝ | 9⅝ | 9½ | .. | 1,600 |
| .. | .. | .. | .. | 50⅝ | May 8 | 40¼ | Aug. 6 | Texas Co. ($25).............. | 84,996,300 | June 30 '20 | 75c | Q | 45¼ | 47⅞ | 44 | 47⅞ | + 2⅝ | 80,100 |
| .. | .. | .. | .. | 214 | Mar. 22 | 158 | Feb. 11 | Do sub. rcts., f. pd......... | ......... | ......... | .. | .. | .. | .. | .. | 182½ | .. | ...... |
| 29½ | 14 | 70½ | 27½ | 47 | Mar. 22 | 25 | Feb. 13 | Texas & Pacific.............. | 38,760,000 | ......... | .. | .. | 34 | 35⅜ | 32⅜ | 34⅜ | + ⅜ | 10,800 |
| .. | .. | .. | .. | 53⅜ | July 7 | 37½ | Aug. 9 | Texas & P. Coal & O.......... | 6,000,000 | June 30, '20 | †25c | .. | 39 | 41½ | 38½ | 41 | + 1⅝ | 10,000 |
| .. | .. | .. | .. | 52⅝ | July 8 | 44 | July 26 | T.&P. C.&O. sub. rec. full pd. | ......... | ......... | .. | .. | .. | .. | .. | 44½ | .. | ...... |
| 150 | 130½ | 460 | 180 | 420 | Apr. 17 | 240 | Feb. 13 | Texas Pac. Land Tr.......... | 2,600,700 | ......... | .. | .. | .. | .. | .. | 325 | .. | ...... |
| 31⅜ | 12½ | 25⅝ | 11 | 17½ | Mar. 26 | 9½ | Aug. 6 | Third Avenue ................ | 16,590,000 | Oct. 1, '16 | 1 | .. | 9½ | 9⅝ | 9½ | 9⅝ | — ⅛ | 200 |
| 200¾ | 178 | 275 | 207 | 229 | Mar. 18 | 190 | May 3 | Tide Water Oil............... | 40,576,700 | June 30, '20 | †4 | Q | .. | .. | .. | 200 | .. | ...... |
| .. | .. | .. | .. | 34¾ | July 15 | 25¼ | Aug. 10 | Times Square Auto Sup. (sh.). | 189,780 | ......... | .. | .. | 27 | 27 | 26 | 26⅝ | — ⅜ | 600 |
| 82⅝ | 48½ | 115 | 72⅝ | 95½ | Jan. 3 | 57 | Aug. 10 | Tobacco Products ............ | 17,596,900 | Aug. 16, '20 | 1½ | Q | 59⅜ | 64 | 59¼ | 64 | + 4 | 7,100 |
| 104⅞ | 87¼ | 120 | 97½ | 106 | Jan. 7 | 83½ | Aug. 20 | Tobacco Products pf.......... | 8,000,000 | July 1, '20 | 1¾ | Q | 83½ | 85 | 83½ | 85 | .. | 200 |
| 7¼ | 4 | 13½ | 5 | 15⅝ | Feb. 28 | 10⅝ | Feb. 19 | T., St. L. & W. cfs. of d..... | 8,636,700 | ......... | .. | .. | .. | .. | .. | 13⅜ | .. | ...... |
| 16 | 8½ | 25½ | 10 | 24 | Jan. 3 | 15 | May 28 | T., St. L. & W. pf. c. of d... | 8,883,500 | ......... | .. | .. | .. | .. | .. | 19⅜ | .. | ...... |
| .. | .. | 62⅝ | 34⅝ | 38⅜ | Jan. 5 | 9¼ | Aug. 9 | Transcont. Oil, (sh.)........ | 2,000,000 | ......... | .. | .. | 10½ | 10½ | 10 | 10⅜ | — ⅛ | 6,500 |
| 42 | 36⅜ | 74⅞ | 37¾ | 66½ | Jan. 3 | 40 | Aug. 11 | Transue & Wms. (sh.)........ | 100,000 | July 15, '20 | $1.25 | Q | 44 | 46 | 43½ | 46 | + ⅜ | 400 |
| 65¼ | 32 | 60 | 29⅞ | 36 | Apr. 10 | 27¼ | June 23 | Twin City Rap. Transit...... | 22,000,000 | Jan. 2, '19 | 1 | .. | 32 | 32⅜ | 32 | 32⅜ | + 2⅜ | 200 |
| 125 | 100 | 102½ | 101½ | 80 | June 4 | 79 | June 14 | Twin City Rap. Transit pf.... | 8,000,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 80 | .. | ...... |
| 112 | 100 | 197½ | 115 | 200 | Apr. 15 | 161 | Aug. 9 | UNDERWOOD TYPEWR..... | 9,000,000 | July 1, '20 | †7 | Q | .. | .. | .. | 161 | .. | ...... |
| 112 | 104 | 121 | 112 | 110 | Jan. 28 | 108 | Feb. 9 | Underwood Typewriter pf..... | 3,900,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 108½ | .. | ...... |
| 80 | 65 | 100 | 75 | 127 | Apr. 14 | 73½ | May 22 | Union Bag & Paper........... | 14,897,000 | June 15, '20 | 2 | Q | 83½ | 84½ | 82½ | 84 | + 2½ | 1,100 |
| .. | .. | 45½ | 34⅝ | 38 | Jan. 3 | 25⅝ | Aug. 9 | Union Oil (sh.).............. | 1,357,868 | ......... | .. | .. | 27½ | 28 | 27 | 27⅜ | + ⅛ | 4,600 |
| 137½ | 109⅝ | 138⅝ | 119⅝ | 124⅝ | Jan. 3 | 110 | Feb. 13 | Union Pacific ............... | 222,291,600 | July 1, '20 | 2½ | Q | 117½ | 118 | 116½ | 117⅞ | + ⅛ | 10,300 |
| 76⅝ | 69 | 74⅝ | 63 | 69¼ | Jan. 3 | 61¼ | May 24 | Union Pacific pf............. | 99,543,500 | Apr. 1, '20 | 2 | SA | 64½ | 65 | 64¼ | 65 | + ⅛ | 1,100 |
| 44½ | 36⅞ | 58⅝ | 37⅝ | 53 | Jan. 5 | 38⅝ | Aug. 18 | United Al. St. t. cfs. (sh.)... | 525,000 | July 20, '20 | 1 | Q | 40 | 40 | 38⅝ | 39⅝ | — ⅛ | 800 |
| 108⅝ | 83⅜ | 255 | 107¼ | 136¼ | June 4 | 130 | Mar. 16 | United Cigar Stores.......... | 715,400 | May 15, '20 | 2½ | Q | .. | .. | .. | 136¼ | .. | ...... |
| 110 | 101¼ | 122 | 106 | 111½ | Jan. 13 | 109 | Feb. 16 | United Cigar Stores pf....... | 4,411,600 | June 15, '20 | 1¾ | Q | .. | .. | .. | 110 | .. | ...... |
| 90⅜ | 69 | 175¼ | 90⅜ | 148 | Jan. 14 | 106 | Aug. 9 | United Drug ................. | 29,041,900 | July 1, '20 | 2 | Q | 100¼ | 100¼ | 100 | 100 | + 3 | 200 |
| 50½ | 46 | 55⅛ | 50 | 53 | Jan. 13 | 44 | Aug. 2 | United Drug 1st pf. ($50).... | 16,321,350 | Aug. 2, '20 | 87½c | Q | 44 | 44 | 44 | 44 | .. | 100 |
| 85⅜ | 77 | 165 | 91 | .. | ........ | .. | ........ | United Drug 2d pf........... | 1,137,300 | June 1, '20 | 1½ | Q | .. | .. | .. | 150 | .. | ...... |
| 61 | 58 | 62 | 58 | 57¼ | Mar. 29 | 55 | Apr. 5 | United Dyewood ............. | 13,918,300 | July 1, '20 | 1½ | Q | 56 | 56 | 56 | 56 | .. | 300 |
| 96½ | 95 | 96 | 96 | 96 | Jan. 9 | 93 | June 8 | United Dyewood pf ......... | 4,500,000 | July 1, '20 | 1¾ | Q | .. | .. | .. | 93 | .. | ...... |
| 166½ | 116¼ | 215 | 157 | 224 | Apr. 14 | 176 | Feb. 11 | United Fruit Co.............. | 50,316,500 | July 15, '20 | 2½ | Q | 190 | 190 | 184⅝ | 187⅝ | — 2¼ | 2,400 |
| 22 | 21¼ | 30 | 20¼ | .. | ........ | .. | ........ | United Paperboard .......... | 9,186,400 | May 27, '20 | 2 | .. | .. | .. | .. | 28 | .. | ...... |
| 11 | 3⅜ | 15⅜ | 7¼ | 13⅜ | Mar. 18 | 7⅛ | Aug. 12 | United Rys. Inv. Co......... | 20,400,000 | ......... | .. | .. | 7⅝ | 8⅝ | 7½ | 8⅝ | + 1¼ | 800 |
| 20 | 10½ | 34⅝ | 15 | 29⅝ | Jan. 27 | 14 | Aug. 9 | United Rys. Inv. Co. pf...... | 15,000,000 | Jan. 10, '07 | 1 | .. | 16 | 16½ | 15¼ | 16½ | + ½ | 400 |
| .. | .. | 119¼ | 80⅝ | 96⅝ | Jan. 3 | 59 | Aug. 9 | United Retail Stores (sh.).... | 559,332 | Aug. 10, '20 | $3 | .. | 63 | 68⅝ | 62¼ | 68⅝ | + 5 | 25,100 |
| 16⅞ | 11¼ | 38⅝ | 14 | 25¼ | Jan. 3 | 12½ | Aug. 10 | U. S. C. I. Pipe & Fdy. Co... | 12,000,000 | Dec. 1, '07 | 1 | .. | 14 | 14 | 14 | 14 | .. | 100 |
| 47⅝ | 40 | 74⅝ | 42½ | 55¼ | Apr. 7 | 41⅝ | Aug. 11 | U. S. C. I. Pipe & Fdy. pf... | 12,000,000 | June 13, '20 | 1¼ | Q | 42 | 42 | 42 | 42 | .. | 250 |
| 16½ | 14½ | 32⅝ | 16⅝ | 37⅝ | Apr. 6 | 6 | Apr. 19 | U. S. Express................ | 10,000,000 | Nov. 29, '16 | $8 | Sp | .. | .. | .. | 6 | .. | ...... |
| 61⅝ | 33 | 91⅝ | 66 | 78⅝ | Jan. 5 | 53⅝ | Feb. 13 | U. S. Food Products.......... | 30,944,800 | July 19, '20 | 1½ | Q | 58¼ | 59 | 56½ | 58⅝ | + ⅜ | 7,100 |
| 137 | 96 | 167 | 97¼ | 116⅝ | Jan. 9 | 77½ | Feb. 13 | U. S. Indus. Alcohol......... | 23,998,300 | June 15, '20 | 2 | Q | 81½ | 84⅝ | 80⅝ | 84¾ | + 1⅝ | 7,100 |
| 99 | 94 | 111 | 96¾ | 103⅝ | Jan. 6 | 90 | Aug. 6 | U. S. Indus. Alcohol pf...... | 2,000,000 | July 15, '20 | 1¾ | Q | 92⅝ | 92½ | 92½ | 92½ | + 2½ | 100 |
| 26 | 8 | 50⅝ | 17¾ | 69⅝ | Apr. 8 | 40 | Feb. 13 | U. S. Realty & Imp.......... | 16,162,800 | Feb. 1, '15 | 1 | .. | 49 | 49⅝ | 48 | 48 | — 1½ | 700 |
| 80½ | 51 | 139¼ | 173 | 143⅝ | Jan. 5 | 80 | Aug. 9 | U. S. Rubber Co.............. | 80,975,700 | July 31, '20 | 2 | Q | 84¼ | 86⅝ | 82⅝ | 86⅝ | + ⅜ | 14,700 |
| 110 | 95 | 119½ | 109 | 115½ | Jan. 13 | 101 | Aug. 9 | U. S. Rubber Co. 1st pf...... | 65,014,300 | July 31, '20 | 2 | Q | 102¾ | 104 | 101¼ | 104 | + 1 | 1,000 |
| 50⅝ | 36 | 78¾ | 43¾ | 76 | Jan. 3 | 50 | Aug. 9 | U. S. Sm., R. & M. ($50)..... | 17,555,700 | July 15, '20 | $1.50 | Q | 50⅝ | 51½ | 50⅝ | 51 | .. | 2,000 |
| 47⅝ | 42⅝ | 80 | 45 | 47⅝ | Mar. 27 | 41⅞ | June 14 | U. S. Sm., R. & M. pf. ($50). | 24,317,550 | July 15, '20 | 87½c | Q | 42⅝ | 42⅝ | 42½ | 42½ | — ⅛ | 300 |
| 116½ | 86⅝ | 115¼ | 88¾ | 109 | Jan. 5 | 83⅞ | Aug. 9 | U. S. Steel Corp............. | 508,302,500 | June 20, '20 | 1¼ | Q | 86⅝ | 89 | 85⅜ | 88⅜ | + 1⅝ | 133,100 |
| 113⅝ | 108 | 117½ | 111¼ | 115⅜ | Jan. 29 | 104⅝ | June 15 | U. S. Steel Corp. pf......... | 360,281,100 | May 29, '20 | 1¾ | Q | 106⅝ | 106⅞ | 106½ | 106⅝ | — ⅛ | 1,500 |
| 93 | 71¼ | 97½ | 65⅜ | 80⅜ | Jan. 3 | 56¼ | Aug. 9 | Utah Copper ($10)........... | 16,244,900 | June 30, '20 | $1.50 | Q | 60 | 61 | 57⅛ | 61 | + ⅜ | 2,700 |
| 16⅝ | 11 | 21⅝ | 8⅝ | 12⅝ | Jan. 2 | 7⅛ | May 19 | Utah Securities Corp......... | 15,707,500 | ......... | .. | .. | 7½ | 7½ | 7½ | 7½ | — ⅛ | 200 |
| .. | .. | 62 | 54½ | 97 | Apr. 16 | 42 | Feb. 13 | VANADIUM COR. (sh.)...... | 373,334 | July 15, '20 | $1.50 | Q | 67⅜ | 72⅝ | 64 | 72¾ | + 4½ | 57,600 |
| 60¼ | 33⅜ | 92½ | 51 | 80¼ | Apr. 14 | 59⅛ | Feb. 13 | Va.-Car. Chemical .......... | 27,984,400 | Aug. 2, '20 | 1 | Q | 64⅞ | 65¼ | 64 | 65¼ | — ⅛ | 1,000 |
| 113⅝ | 98 | 115⅝ | 110 | 112½ | Jan. 7 | 104 | May 3 | Va.-Car. Chemical pf........ | 21,456,600 | July 15, '20 | 2 | Q | 105½ | 105½ | 105½ | 105½ | .. | 700 |
| 73½ | 50 | 87 | 54 | 119 | June 17 | 76 | Feb. 13 | Va. Iron, C. & Coke.......... | 9,072,000 | July 26, '20 | 3 | SA | 103 | 103 | 103 | 103 | — 1 | 100 |
| .. | .. | .. | .. | 21 | June 7 | 12⅝ | Aug. 10 | V. Vivaudou (sh.)............ | 300,000 | July 1, '20 | 50c | Q | 13⅝ | 15¼ | 13¼ | 14⅝ | + 1 | 1,700 |
| 10½ | 7⅝ | 29½ | 12 | 29 | Jan. 15 | 20 | June 16 | Vulcan Detinning ............ | 2,000,000 | ......... | .. | .. | .. | .. | .. | 20 | .. | ...... |
| 42 | 25 | 95 | 40 | 89 | Jan. 5 | 79 | Apr. 26 | Vulcan Detinning pf.......... | 1,500,000 | July 20, '20 | †2¾ | Q | .. | .. | .. | 79 | .. | ...... |
| 12 | 7 | 13⅝ | 7¼ | 10½ | Feb. 24 | 7 | May 20 | WABASH .................... | 60,151,400 | ......... | .. | .. | 7⅝ | 8 | 7⅝ | 8 | .. | 1,200 |
| 44½ | 30⅝ | 38 | 20⅝ | 31 | Feb. 24 | 20½ | Feb. 11 | Wabash pf., A................ | 62,787,000 | Apr. 30, '18 | 1 | .. | 24 | 25¼ | 23⅝ | 25 | + ⅜ | 2,800 |
| 26½ | 19⅛ | 25½ | 14 | 20¼ | Feb. 19 | 14 | June 21 | Wabash pf., B................ | 15,553,900 | ......... | .. | .. | .. | .. | .. | 10½ | .. | ...... |
| 83¼ | 63⅜ | 79 | 51⅛ | 70 | Mar. 31 | 48 | May 19 | Wells Fargo Express.......... | 23,967,300 | July 20, '18 | 1½ | .. | .. | .. | .. | 61 | .. | ...... |
| 17⅝ | 10 | 14⅝ | 9⅝ | 12⅝ | Feb. 24 | 8⅝ | Feb. 13 | Western Maryland ........... | 47,167,100 | ......... | .. | .. | 9½ | 10 | 9⅝ | 10 | + ⅛ | 4,500 |
| 32 | 20 | 30½ | 16 | 20½ | Feb. 19 | 11 | July 30 | Western Maryland 2d pf...... | 9,706,700 | ......... | .. | .. | 12⅝ | 12¼ | 12⅝ | 12¼ | — ⅜ | 100 |
| 24⅝ | 13 | 26 | 17 | 32⅝ | Apr. 7 | 20½ | Feb. 13 | Western Pacific Ry........... | 47,395,300 | ......... | .. | .. | 26 | 27¼ | 25 | 26⅝ | + ⅜ | 2,200 |
| 64 | 46 | 61½ | 52⅝ | 67 | July 12 | 54½ | Feb. 5 | Western Pacific Ry. pf....... | 27,938,100 | July 12, '20 | 1½ | Q | 65 | 65 | 65 | 65 | + 1 | 100 |
| 95⅝ | 77¼ | 92½ | 82 | 89⅛ | Mar. 18 | 80½ | July 13 | Western Union Tel........... | 99,817,100 | July 15, '20 | 1¾ | Q | 82 | 82½ | 82 | 82½ | + ⅜ | 600 |
| 95 | 95 | 126 | 94½ | 119 | Jan. 8 | 101¼ | Aug. 9 | Westinghouse A. Brake ($50). | 29,165,800 | July 31, '20 | $1.75 | Q | 103¼ | 103¼ | 103¼ | 103¼ | + 2 | 100 |
| 47½ | 38¼ | 59⅞ | 40½ | 55½ | Jan. 3 | 44½ | May 20 | Westing. E. & M. ($50)...... | 70,813,900 | July 31, '20 | $1 | Q | 46⅞ | 47¼ | 46⅞ | 47¼ | + ⅛ | 1,910 |
| 64½ | 59 | 70 | 61 | 65½ | Jan. 9 | 62⅜ | May 14 | Westing. E. & M. 1st pf. ($50) | 3,998,750 | July 15, '20 | $1 | Q | 70 | 70 | 70 | 70 | .. | 10 |
| *200 | *200 | 175 | 175 | .. | ....... | .. | ....... | Weyman-Bruton .............. | 6,617,000 | July 1, '20 | 2½ | Q | .. | .. | .. | 175 | .. | ...... |
| .. | .. | 100 | 100 | *101 | Jan. 28 | *101 | Jan. 28 | Weyman-Bruton pf ........... | 4,688,800 | July 1, '20 | 1¾ | Q | .. | .. | .. | *101 | .. | ...... |
| 12⅜ | 8 | 18¼ | 7⅜ | 14⅛ | Feb. 20 | 9 | June 23 | Wheeling & Lake Erie........ | 33,556,600 | ......... | .. | .. | 10¼ | 10½ | 10¼ | 10½ | + ¼ | 400 |
| 26 | 17½ | 28⅝ | 17 | 22¼ | Feb. 20 | 15 | May 19 | Wheeling & Lake Erie pf..... | 10,305,400 | ......... | .. | .. | 17 | 18 | 17 | 17 | + ⅜ | 500 |
| 50 | 36⅝ | 86 | 45 | 69¼ | Mar. 20 | 44 | Aug. 10 | White Motor ($50)........... | 24,956,900 | June 30, '20 | $1 | Q | 46½ | 47⅝ | 45½ | 47⅝ | .. | 2,010 |
| .. | .. | .. | .. | 31⅝ | July 23 | 25¼ | July 2 | Wickwire Sp. St. ($5)........ | 1,250,000 | Aug. 1, '20 | $1 | Q | 27 | 27⅝ | 27 | 27⅝ | — ⅜ | 400 |
| 60 | 15¼ | 40¼ | 23¼ | 32 | Jan. 3 | 15⅝ | Aug. 9 | Willys-Overland, ($25)....... | 56,614,425 | Aug. 2, '20 | 25c | Q | 16½ | 16⅝ | 16 | 16 | — ⅛ | 11,900 |
| 89¼ | 75 | 98¼ | 87⅜ | 93 | Jan. 5 | 77⅞ | May 21 | Willys-Overland pf........... | 14,539,850 | July 1, '20 | 1¾ | Q | 81 | 81 | 81 | 81 | + 1 | 100 |
| 77¼ | 45¼ | 104⅞ | 65⅝ | 82½ | Jan. 5 | 50⅝ | Aug. 9 | Wilson & Co., (sh.).......... | 200,000 | Aug. 2, '20 | $1.25 | Q | 53½ | 54 | 52 | 54 | .. | 1,000 |
| 99¼ | 90¼ | 104½ | 95¼ | 98¼ | Jan. 13 | 91 | June 11 | Wilson & Co. pf.............. | 10,848,500 | July 1, '20 | 1¾ | Q | .. | .. | .. | 91½ | .. | ...... |
| 39⅝ | 29⅝ | 41⅝ | 25 | 33 | Feb. 24 | 25 | May 19 | Wisconsin Central ........... | 16,147,900 | ......... | .. | .. | 25 | 25 | 25 | 25 | — 1 | 100 |
| 128½ | 110 | 136⅝ | 120 | 145 | Apr. 14 | 100 | June 3 | Woolworth (F. W.) Co........ | 50,000,000 | June 1, '20 | 2 | Q | 106⅝ | 106⅝ | 105½ | 105½ | — ⅛ | 200 |
| 115 | 111 | 117½ | 112⅝ | 116¼ | Jan. 6 | 103 | July 19 | Woolworth (F. W.) Co. pf.... | 12,500,000 | July 1, '20 | 1¾ | Q | 105 | 105 | 105 | 105 | + 2 | 100 |
| 69 | 34 | 117 | 50 | 95¼ | Jan. 27 | 55 | Aug. 9 | Worthington Pump ........... | 12,179,100 | July 15, '20 | 1½ | Q | 60 | 61⅝ | 57¼ | 61⅝ | + 1⅝ | 2,000 |
| 91¼ | 83⅝ | 96½ | 88 | 93⅝ | Jan. 13 | 80 | July 20 | Worthington Pump pf. A..... | 5,578,600 | July 1, '20 | 1¾ | Q | .. | .. | .. | 84 | .. | ...... |
| 70⅝ | 59 | 81 | 66 | 76 | Jan. 6 | 62½ | Aug. 9 | Worthington Pump pf. B..... | 10,299,100 | July 1, '20 | 1½ | Q | .. | .. | .. | 63 | .. | ...... |

### FOOTNOTES

High and low prices are based on sales of 100-share lots, except in special instances where an asterisk (*) indicates that the price given is for less than that amount. ‡Including the amount of New York Central Railroad stock listed. §Payable in scrip. x Ex dividend.

The rates of dividends referred to under note indicated by † include extra or special dividends as follows:

| | Amount. | Kind. |
|---|---|---|
| American Shipbuilding ...... | 2½% | Extra |
| Am. Sugar Refining ......... | ⅜% | Extra |
| Bush Terminal .............. | 2½% | Scrip |
| Certain-Teed Products ...... | $1 | Extra |
| Columbia Graphophone ...... | 1-20% | Stock |
| Corn Prod. Ref.............. | ½% | Extra |
| Durham Hosiery, Class B.... | 25c | Extra |
| Eastman Kodak............... | 2½% | Extra |
| General Electric............. | 2 % | Stock |
| Int. Mer. Mar. pf............ | 5 % | Back |
| Kennecott Copper ........... (Capital distribution). | 25c | Extra |
| Loose-Wiles Biscuit payment on account of back dividends covering period from Feb. 1, '15-Nov. 1, '15. | | |
| Ohio Fuel Supply............ (Payable in Lib'ty L'n Bds.) | 50c | Extra |
| Pacific Mail ................ | $1 | Extra |
| St. Joseph Lead.............. | 25c | Extra |
| Stern Bros. & Co. pf........ | 1¾% | Back |
| Texas & Pacific Coal & Oil. (Also 20c in stock.) | 10c | Extra |
| Tide Water Oil............... | 2 % | Extra |
| Underwood Typewriter ...... | 3 % | Extra |
| Vulcan Detinning pf......... | 1 % | Back |

Alb. & Susq. paid 1½% Extra on Jan. 10, not included in amount given in preceding table.

Am. Bosch Magneto paid 20% in stock July 15, 1920.

American Steel Foundries paid $2 in common stock May 29, 1920.

American Tobacco paid on common 75% in Class B stock on Aug. 1, 1920.

Brown Shoe common paid 33 1-3% in common stock on July 1, 1920.

Central of New Jersey paid a special dividend of 2% on June 30, 1920.

Chandler Motor paid 33 1-3% in stock June 10, 1920.

Crucible Steel paid 50% in stock April 30, 1920, and 16 2-3% in stock July 31, 1920.

Endicott-Johnson paid 10% in stock on common June 10, 1920.

General Motors paid May 1 and Aug. 2, 1920, 1 40 of a share on new common.

General Chemical paid 20% in stock May 1, 1920.

International Motor Truck paid 100% in stock May 11, 1920.

Kelly Springfield Tire paid on common May 1 and Aug. 2, 1920, 3% in common stock.

May Department Stores paid on common 33 1-3% in common stock on July 10, 1920.

Mexican Petroleum paid on common 10% in common stock July 10, 1920.

Middle States Oil paid 20% in stock March 1, 1920, and 50% in stock July 10, 1920.

Owens Bottle common paid 5% in common stock on July 1, 1920.

Pan American Petroleum and Transp. paid on common and Class B stock $5 in Class B stock on July 10, 1920.

Pierce Oil common paid 2½% in common stock July 1, 1920.

Savage Arms paid 5% Extra on Jan. 15 and April 30, in addition to the regular quarterly payments of 1½%.

Sears, Roebuck & Co. paid 40% in common stock on common July 15, 1920.

Sinclair Cons. Oil paid 2% in stock July 15, 1920.

South Porto Rico Sugar paid 100 in common stock on common Aug. 6, 1920.

Studebaker Corporation paid 33 1-3% in stock on May 5, 1920.

United Retail Stores paid 5% in stock Aug. 16, 1920.

United States Rubber paid 12½% in stock Feb. 19, 1920.

United Cigar Stores paid 10% in stock April 1, 1920.

Union Bag and Paper paid 50% in stock May 20, 1920.

Woolworth (F. W.) Company paid 50% in common stock June 1, 1920.

### LAST SALES OF INACTIVE STOCKS.

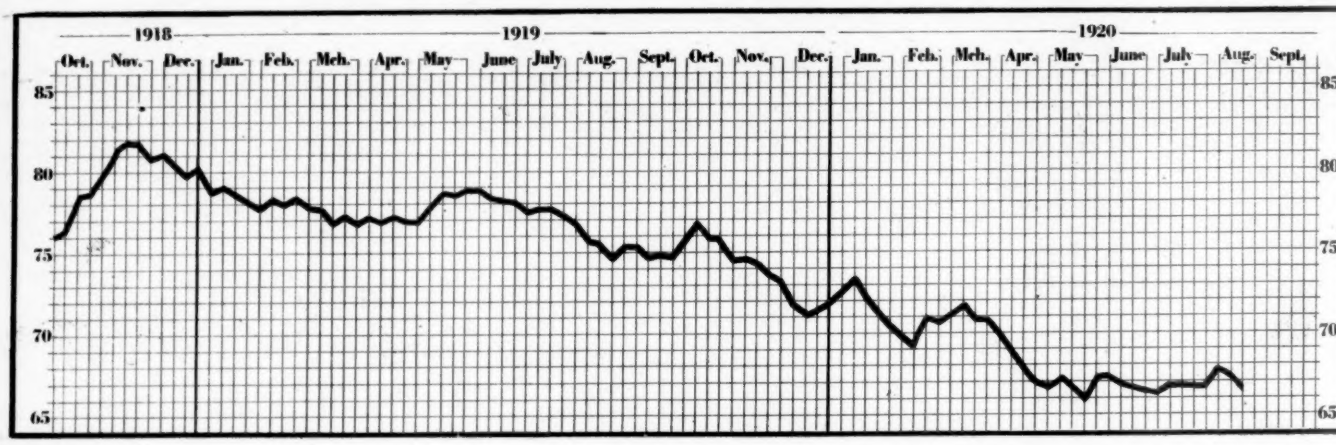
| Stock. | Last Sale. | Date. |
|---|---|---|
| Alleg. & Western........... | *101 | Nov., '18 |
| American Cities pf.......... | 10½ | May, '18 |
| American Coal ($25)......... | 52 | June, '18 |
| American Smelters pf. B.... | 91½ | Aug., '17 |
| Car., Clinch. & Ohio......... | 22½ | Aug., '17 |
| Car., Clinch. & Ohio pf..... | 50 | Oct., '17 |
| Certain-Teed Prod. 2d pf.... | *78¾ | July, '18 |
| Cleve. & Pitts. sp. gtd. ($50) | *50 | Apr., '17 |
| Consol. Coal of Maryland... | 94 | Jan., '18 |
| Dayton Power & Light pf.. | 97 | Nov., '16 |
| Detroit Mackinac ........... | *70 | July, '15 |
| Hav. El. Ry., L. & P. pf.. | 105 | May, '17 |
| Helme (G. W.) Co........... | 190 | Jan., '17 |
| Hocking Valley ............. | 112 | Apr., '15 |
| Ingersoll-Rand ............. | *185 | Sep., '18 |
| Mobile & Birm............... | 81¼ | Nov., '16 |
| Northern Central ($50)..... | *72¾ | Apr., '18 |
| Northwestern Tel. .......... | 51 | Nov., '16 |
| Old Dominion ($25).......... | 70½ | Apr., '16 |
| Va. Ry. & Power............. | 47⅝ | Sep., '16 |

*Odd lot.

## Standard Oil Securities

| | Aug. 14 Bid | Aug. 14 Asked | Aug. 21 Bid | Aug. 21 Asked |
|---|---|---|---|---|
| Anglo-Am. Oil Co., Ltd........... | 21½ | 22¼ | 20¼ | 20⅝ |
| Atlantic Lobos Oil Co............ | 30 | 40 | 30 | 40 |
| Atlantic Lobos Oil Co. pf........ | 95 | 105 | 95 | 105 |
| Atlantic Refining Co............. | 1,100 | 1,150 | 1,075 | 1,125 |
| Atlantic Refining Co. pf......... | 105 | 107 | 105 | 107 |
| Borne-Scrymser Co. .............. | 420 | 460 | 420 | 460 |
| Buckeye Pipe Line................ | 90 | 93 | 86 | 90 |
| Chesebrough Mfg. Co. con......... | 220 | 230 | 220 | 230 |
| Chesebrough Mfg. Co. con. pf..... | 100 | 105 | 100 | 105 |
| Continental Oil Co............... | 120 | 125 | 112 | 120 |
| Crescent Pipe Line Co............ | 28 | 32 | 26 | 28 |
| Cumberland Pipe Line Co.......... | 140 | 145 | 140 | 145 |
| Eureka Pipe Line Co.............. | 102 | 107 | 100 | 105 |
| Galena Signal Oil Co............. | 43 | 47 | 40 | 44 |
| Galena Signal Oil Co. pf., new... | 88 | 92 | 88 | 92 |
| Galena Signal Oil Co. pf., old... | 90 | 95 | 90 | 95 |
| Illinois Pipe Line Co............ | 145 | 155 | 145 | 155 |
| Imperial Oil Co., Ltd............ | 104 | 108 | 90 | 100 |
| Indiana Pipe Line Co............. | 95 | 100 | 88 | 92 |
| International Petroleum Co., Ltd.. | 36 | 37 | 34 | 36 |
| National Transit Co.............. | 25 | 26 | 25 | 26 |
| New York Transit Co.............. | 160 | 170 | 150 | 160 |
| Northern Pipe Line Co............ | 102 | 105 | 93 | 98 |
| Ohio Oil Co...................... | 310 | 330 | 275 | 285 |
| Penn.-Mex. Fuel Co............... | 44 | 48 | 40 | 44 |
| Prairie Oil & Gas Co............. | 550 | 560 | 535 | 550 |
| Prairie Pipe Line Co............. | 190 | 194 | 190 | 195 |
| Solar Refining Co................ | 355 | 380 | 340 | 360 |
| Southern Pipe Line Co............ | 120 | 125 | 116 | 121 |
| South Penn. Oil Co............... | 267 | 273 | 260 | 270 |
| Southwest Penn. Pipe Lines....... | 62 | 65 | 62 | 65 |
| Standard Oil Co. of California... | 307 | 311 | 300 | 305 |
| Standard Oil Co. of Indiana...... | 680 | 690 | 635 | 645 |
| Standard Oil Co. of Kansas....... | 530 | 550 | 510 | 530 |
| Standard Oil Co. of Kentucky..... | 350 | 370 | 325 | 350 |
| Standard Oil Co. of Nebraska..... | 420 | 440 | 400 | 440 |
| Standard Oil Co. of New York..... | 382 | 395 | 395 | 398 |
| Standard Oil Co. of Ohio......... | 430 | 450 | 415 | 440 |
| Standard Oil Co. of Ohio pf...... | 104 | 108 | 102 | 105 |
| Swan & Finch Co.................. | 65 | 80 | 65 | 80 |
| Union Tank Car Co................ | 125 | 128 | 120 | 123 |
| Union Tank Car Co. pf............ | 93 | 96 | 90 | 95 |
| Vacuum Oil Co.................... | 360 | 365 | 360 | 365 |
| Washington Oil Co................ | 29 | 33 | 27 | 33 |

## The Trend of Bond Prices—Average of 40 Listed Issues




# Stock Exchange Bond Trading

## Week Ended August 21 Total Sales $45,509,250 Par Value

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 20 | 11 | 6 | AL. G. M. cv. 6s, A | 13 | 12½ | 13 | + 2 |
| 17 | 10 | 1 | Alas. G. M. cv. 6s, B | 11 | 11 | 11 | + 1 |
| 99⅝ | 91½ | 9 | Am. Ag. Ch. db. 5s | 91½ | 91½ | 91½ | + ¼ |
| 100 | 70 | 4 | Am. Ag. Ch. cv. 5s.. | 91 | 90¾ | 91 | + 2½ |
| 86½ | 74 | 103 | Am. S. & R. 1st 5s. | 76½ | 74 | 74½ | − 1 |
| 99⅞ | 92 | 58 | Am. T. & T. cv. 6s.. | 96 | 95¾ | 95¾ | − ⅝ |
| 89½ | 73 | 24 | Am. T. & T. col. 4s. | 76 | 75 | 75⅛ | − ⅝ |
| 83⅝ | 72⅝ | 41½ | Am. T. & T. col. 5s. | 77¾ | 76⅝ | 77⅜ | + ⅝ |
| 85 | 77⅛ | 3 | Am. T. & T. cv. 4½s. | 80 | 80 | 80 | − ½ |
| 73⅛ | 73⅜ | 1 | Am. Tobacco 4s..... | 73⅜ | 73⅜ | 73⅜ | − ⅛ |
| 58 | 47⅜ | 4 | Ann Arbor 4s...... | 49½ | 49½ | 49½ | + 1½ |
| 83⅝ | 74 | 1 | Am. Writ. Paper 7s. | 78 | 78 | 78 | + 1½ |
| 84½ | 73⅞ | 40 | Armour & Co. 4½s. | 75 | 74⅝ | 75 | .. |
| 82⅜ | 69⅞ | 173 | A., T. & S. F. gen.4s | 75½ | 74 | 74⅝ | − ½ |
| 71½ | 62 | 12 | A.,T.&S.F.adj.4s,sta. | 66⅝ | 66 | 66⅝ | + 1⅝ |
| 69½ | 60 | 12 | A., T. & S.F.cv.4s,'55 | 65½ | 65 | 65 | + ½ |
| 71½ | 62 | 2 | A., T. & S. F. adj.4s | 66 | 65⅝ | 65⅝ | + ⅝ |
| 89⅝ | 70 | 33 | A.,T. & S.F.cv.4s,'60 | 81½ | 81 | 81½ | + ½ |
| 81 | 68½ | 1 | A., T. & S. F., Cal. & Ariz. 4½s....... | 72½ | 72½ | 72½ | + ½ |
| 69 | 64½ | 3 | A., T. & S.F.Ry.M.4s | 66½ | 66½ | 66½ | + 2 |
| 88 | 82 | 5 | A., T. & S.F.E.Ok.4s | 83⅜ | 82¼ | 83 | − 1 |
| 88⅝ | 82 | 30 | At. & Char. A. L. 5s | 83⅜ | 83½ | 83½ | + 1¼ |
| 80 | 69⅞ | 8 | Atl. Coast L. 1st 4s. | 73½ | 73 | 73⅛ | + ⅛ |
| 98 | 95½ | 36 | Atl. Coast Line 7s.. | 98 | 97½ | 97⅝ | − ¼ |
| 72 | 60¾ | 5 | Atl. C. L.,L.& N.c.4s | 63⅜ | 63 | 63⅜ | + ½ |
| 60½ | 55 | 2 | At. & Danville 4s... | 59½ | 58⅝ | 59½ | + 4½ |
| 70 | 57½ | 58 | BALT. & O. gold 4s. | 61⅛ | 60⅛ | 61⅛ | + ⅛ |
| 66 | 57⅛ | 335½ | Balt. & O. conv. 4½s | 65⅜ | 62⅞ | 65⅜ | + 2⅝ |
| 69 | 51¼ | 132 | Balt. & Ohio ref. 5s.. | 63 | 62 | 62¼ | + ⅛ |
| 84⅞ | 78 | 51 | B. & O. pr. lien 3½s. | 79½ | 79⅛ | 79½ | − ⅛ |
| 92 | 81½ | 152 | Balt. & Ohio 6s.... | 88 | 86⅞ | 88 | + 1 |
| 77 | 67⅞ | 16 | B. & O. S. W. 3½s.. | 70⅜ | 70 | 70 | .. |
| 72½ | 66⅜ | 1 | B. & O., J. & M. 3½s | 67⅝ | 67⅝ | 67⅝ | − ⅝ |
| 61 | 51⅜ | 14 | B.& O.,P.,L.E.&W.5s | 58⅛ | 57⅜ | 57⅜ | + ⅛ |
| 53 | 44⅜ | 52 | B. & O., T. & C. 4s. | 48½ | 46 | 47 | + ⅜ |
| 97⅜ | 85⅜ | 2 | Beth. Steel ext. 5s.. | 85⅜ | 85⅜ | 85⅜ | − 4⅛ |
| 88 | 77 | 12 | Beth. Steel ref. 5s.. | 78⅜ | 77⅞ | 78⅜ | + 1⅜ |
| 86⅞ | 77⅜ | 12 | Beth. Steel p. m. 5s. | 79⅛ | 78½ | 78½ | + ⅛ |
| 50 | 40 | 2 | Bway. & 7th Av. 5s. | 40 | 40 | 40 | .. |
| 93 | 84 | 5 | Braden Copper 6s... | 86⅜ | 86⅜ | 86⅜ | + 1⅜ |
| 50 | 35 | 10 | B. R. T. 7s, 1921.... | 37½ | 37½ | 37½ | − ½ |
| 47½ | 35 | 16 | B. R. T.7s,'21,c.of d. | 36½ | 36½ | 36½ | + ⅛ |
| 28 | 21¼ | 3 | B. R. T. ref. cv. 4s. | 21¼ | 21¼ | 21¼ | .. |
| 82½ | 66¾ | 10 | Brooklyn Ed. 5s.... | 75 | 71 | 75 | + 6½ |
| 83½ | 70¼ | 2 | Buff., R. & P. 4½s. | 72½ | 72½ | 72½ | − ⅛ |
| 87 | 77⅛ | 9 | CAN.SOUTH.con.5s. | 78½ | 77½ | 77½ | − 1½ |
| 81⅝ | 68 | 1 | Cent. Foundry 6s... | 70 | 70 | 70 | + 2 |
| 97¼ | 90 | 15 | Central Leather 5s.. | 90½ | 90 | 90½ | + ½ |
| 99¼ | 89¼ | 3 | Cent. of N. J.5s,reg. | 90½ | 90½ | 90½ | .. |
| 90 | 75½ | 16 | Cent. of Ga. con. 5s. | 79 | 78⅜ | 78⅜ | − 1⅛ |
| 82¾ | 73⅛ | 6 | Central Pacific 3½s. | 76⅜ | 75½ | 75½ | .. |
| 78 | 65¼ | 107 | Central Pacific 4s.. | 69⅜ | 69 | 69¼ | − 1 |
| 90 | 84 | 6 | Ches. & O. cons. 5s | 87⅜ | 87 | 87 | + 1 |
| 81½ | 70 | 313 | Ches. & Ohio cv. 5s. | 76⅜ | 76 | 76⅜ | .. |
| 85⅜ | 79 | 3 | Ches. & Ohio fdg. 5s | 82 | 79 | 82 | + 2 |
| 77 | 66¾ | 244 | Ches. & O. cv. 4½s.. | 73 | 72 | 72 | − 1 |
| 77 | 69⅝ | 42 | Ches. & O. gen. 4½s. | 70⅜ | 69⅞ | 70⅜ | + ⅝ |
| 38 | 29¼ | 41 | Chicago & Alton 3½s | 34 | 33 | 34 | + 1 |
| 81¼ | 67 | 19 | C., B. & Q. gen. 4s.. | 77 | 75½ | 76 | − 1¼ |
| 96 | 92½ | 323 | C., B. & Q. joint 4s. | 94½ | 93⅞ | 94½ | + ½ |
| 76 | 64 | 13 | C.,B.& Q.,Ill.Div.3½s | 69 | 68 | 69 | + 1 |
| 84 | 73 | 15 | C.,B. & Q.,Ill. Div.4s | 78 | 77 | 78 | .. |
| 92 | 83⅜ | 4 | C.,B. & Q.,Neb.ext.4s | 85⅜ | 85 | 85⅜ | + ¼ |
| 70 | 68 | 5 | Chi. & E. Ill. gen. 5s | 68 | 68 | 68 | .. |
| 82 | 66½ | 8 | Chi. & Erie 1st 5s.. | 74 | 71⅜ | 71⅜ | − ⅜ |
| 57⅞ | 50⅜ | 49 | Chi. Gt. West. 1st 4s | 53 | 51½ | 52½ | − ⅜ |
| 72½ | 59⅞ | 31 | C., M. & St.P.cv.5s,B | 67 | 64⅜ | 66⅜ | + 1⅜ |
| 79⅞ | 70 | 5 | C., M. & St. P.4s,'25 | 77 | 76½ | 76½ | − ⅛ |
| 79 | 67⅞ | 14 | C.,M. & St.P.gen.4½s | 72 | 70⅞ | 71 | + ⅜ |
| 61¼ | 52½ | 105 | C.,M. & St.P.ref.4½s | 57⅜ | 56 | 57⅜ | + 1½ |
| 58⅜ | 53 | 30 | C.,M. & St. P.4s,'34. | 60½ | 56 | 60¼ | + 1½ |
| 72 | 59⅜ | 2 | C., M. & St. P.gen.4s | 65⅞ | 65⅜ | 65⅞ | + ½ |
| 73 | 61 | 94 | C., M. & St.P.cv.4½s | 68⅜ | 66½ | 68⅜ | + ⅝ |
| 98⅝ | 94 | 5 | C.,M. & St.P.,C.,P. & W. 5s.......... | 95⅜ | 95½ | 95⅜ | − ¼ |
| 98 | 84⅞ | 2 | C. & N. W. gen. 5s. | 93 | 91¼ | 93 | .. |
| 98 | 65 | 3 | C. & N. W. gen. 4s. | 74 | 74 | 74 | + 1½ |
| 106¼ | 92 | 1 | C. & N. W. s.f.5s,'29 | 99 | 99 | 99 | + 5 |
| 100½ | 99⅜ | 96 | C. & N. W. 7s...... | 100 | 99⅞ | 99⅞ | − ⅛ |
| 70 | 57½ | 3 | Chicago Rys. 5s.... | 59 | 59 | 59 | − 1 |
| 76½ | 65 | 1 | C., R. I. & P. gen.4s | 70 | 70 | 70 | .. |
| 67⅞ | 60¼ | 118 | C., R. I. & P. ref.4s | 66½ | 65 | 65⅜ | − ½ |
| 87½ | 78 | 15 | C.,St.P.,M.&O.deb.5s | 82 | 81⅜ | 82 | + 1 |
| 83 | 70¼ | 32 | Chi. Un. Sta. 4½s. | 76½ | 75⅜ | 76 | .. |
| 104⅝ | 100 | 40 | Chi. Un. Sta. 6½s, interim ctfs. ...... | 104⅝ | 104 | 104½ | + ⅜ |
| 61 | 53 | 36 | C. & W. I. con. 4s.. | 54⅜ | 54½ | 54½ | − ½ |
| 101 | 98 | 1 | C. & W. Ind. gen.6s. | 100 | 100 | 100 | .. |
| 86 | 70 | 38 | Chile Copper 6s.... | 70⅜ | 70 | 70 | − ½ |
| 108½ | 92 | 12 | Chile Copper 7s..... | 93 | 92¼ | 92⅞ | − ⅛ |
| 70 | 60 | 6 | C.,C.,C.& St.L.gen.4s | 66 | 65½ | 65½ | − 1½ |
| 75 | 68 | 5 | C.,C.,C.&S.L.Cairo 4s | 69 | 69 | 69 | .. |
| 74 | 69⅞ | 2 | Col. Industrial 5s... | 70 | 69⅞ | 69⅞ | − ⅛ |
| 85½ | 74 | 1 | Col. & South. 1st 4s | 75½ | 75½ | 75½ | − ½ |
| 75 | 66¼ | 8 | Col. & South.ref.4½s | 67⅞ | 67 | 67⅞ | − 1⅝ |
| 64½ | 60 | 17 | Com. Cable 1st 4s.. | 64½ | 64½ | 64½ | + 4½ |
| 88 | 80 | 5 | Comp. Tab. R. 6s... | 80 | 80 | 80 | − 3 |
| 101⅝ | 96½ | 69 | Con. Gas. cv. 7s.... | 97⅞ | 96⅞ | 97⅜ | − ⅝ |
| 100½ | 89½ | 2 | CornProd.R.s.f.5s,'34 | 89½ | 89½ | 89½ | .. |
| 100 | 88 | 40 | Cuba C. Sug. cv. 7s | 90 | 88 | 88½ | − 1½ |
| 73 | 63 | 1 | Cuba R. R. 5s..... | 65¼ | 65¼ | 65¼ | + ¼ |
| 85¼ | 78 | 5 | Cumberland Tel. 5s | 80 | 80 | 80 | + ½ |
| 101¼ | 99⅞ | 33 | DEL. & HUD. 7s... | 101 | 100 | 100 | .. |
| 81 | 67 | 3 | Del. & Hud. ref. 4s.. | 75⅜ | 75½ | 75⅜ | + ⅜ |
| 85¼ | 72 | 2 | Del. & Hud. cv. 5s.. | 80¼ | 80¼ | 80¼ | − ⅛ |
| 67⅞ | 58 | 18 | D. & R. G. con. 4s.. | 63⅞ | 62⅞ | 63⅛ | − ¼ |
| 72⅞ | 62⅞ | 3 | D. & R. G. cons. 4½s | 66 | 65¼ | 66 | + 1¼ |
| 49 | 39 | 48 | D. & R. G. 1st ref.5s | 47 | 46⅜ | 46⅜ | − ⅜ |
| 45 | 39 | 8 | D. & R. G.ref.5s,tr.c. | 45 | 45 | 45 | .. |
| 69 | 59 | 23 | Det. United 4½s.... | 59⅞ | 59 | 59 | − 1⅜ |
| 80 | 69½ | 6 | Det. R. Tr n 4½s.. | 70½ | 70 | 70 | − ½ |
| 83 | 75 | 1 | Distillers Sec. 5s.... | 75½ | 75½ | 75½ | .. |
| 56 | 47 | 55 | ERIE 1st con. 4s.... | 50⅜ | 49½ | 50¼ | + ⅜ |
| 47 | 38½ | 369 | Erie gen. 4s........ | 40⅛ | 39 | 40⅛ | + ¼ |
| 99½ | 93½ | 4 | Erie con. 7s......... | 98⅞ | 98½ | 98⅞ | + ⅛ |
| 41⅞ | 35 | 48 | Erie conv. 4s, A.... | 36 | 35 | 35 | − ⅜ |
| 51 | 30 | 22 | Erie conv. 4s, B.... | 36½ | 35⅝ | 36½ | + ½ |
| 44 | 34 | 114½ | Erie conv. 4s, D.... | 37⅝ | 37 | 37⅜ | − ⅛ |
| 90 | 78⅞ | 2 | Erie & Jersey 6s... | 80 | 78⅞ | 80 | − 8⅜ |
| 98 | 91½ | 3 | FT. W. & D. C. 6s. | 93 | 93 | 93 | − 1 |
| 97 | 82 | 6 | GEN. ELEC. deb. 5s | 86 | 86 | 86 | .. |
| 99½ | 95¾ | 44 | Gen. Elec. deb. 6s.. | 98¼ | 97½ | 98¼ | + ¼ |
| 73 | 59⅜ | 1 | HOCK. VAL. 4½s.. | 67½ | 67½ | 67½ | + ½ |
| 60 | 53½ | 61 | Hud. & Man. ref. 5s | 53½ | 53½ | 55 | .. |
| 23¼ | 13 | 199 | Hud. & Man. adj. 5s. | 20½ | 17⅝ | 19½ | + 2 |
| 64 | 62½ | 51 | ILL. CENT. 3½s, '52 | 64¼ | 62½ | 64¼ | − ¼ |
| 72½ | 62 | 6 | Ill. Cent. 4s, '52.... | 69 | 68⅜ | 68⅜ | − ¼ |
| 72½ | 59⅜ | 12 | Ill. Cent. 4s, '53.... | 66½ | 65⅜ | 66½ | + ⅞ |
| 76½ | 65 | 19 | Ill. Cent. ref. 4s.... | 71 | 70 | 70⅞ | + ⅛ |
| 54 | 54 | 10 | Ill. Cent. Litchf. 3s. | 54 | 54 | 54 | − 6 |
| 83½ | 70½ | 5 | Ill.C.&C.St.L.,N.O.5s | 74⅛ | 73½ | 74⅜ | − ⅝ |
| 93½ | 83 | 2 | Ill. Cent. temp. 5½s. | 87⅛ | 86½ | 86½ | + 1 |
| 86 | 72¼ | 1 | Ill. Steel 4½s....... | 77⅛ | 77⅛ | 77⅛ | .. |
| 93⅞ | 83½ | 5 | Indiana Steel 5s.... | 86½ | 86 | 86¼ | − ⅛ |
| 19⅜ | 11 | 68 | Inter.-Met. 4½s..... | 12½ | 10 | 10⅞ | − 1⅛ |
| 19⅜ | 10¾ | 10 | Int.-M. 4½s, c. of d. | 10⅜ | 10¼ | 10¼ | .. |
| 51⅜ | 41⅜ | 237 | Int. Rrp Tran. 5s.. | 43 | 41⅜ | 43 | + ⅞ |
| 95⅜ | 81 | 58 | Int. Mer. Marine 6s. | 82 | 81 | 81⅜ | .. |
| 44 | 36¼ | 16 | Iowa Central ref. 4s. | 39½ | 38⅜ | 39 | .. |
| 100 | 92⅜ | 1 | K.C., FT. S. & M. 6s | 92⅞ | 92⅞ | 92⅞ | + ½ |
| 70 | 59 | 5 | K. C., Ft. S. & M. 4s | 61 | 60 | 60 | − 1½ |
| 83 | 80 | 1 | Kan. & M. 2d 5s... | 83 | 83 | 83 | + 3 |
| 75¼ | 63¼ | 32 | K. C. Southern 5s.. | 66 | 65 | 65½ | .. |
| 59 | 49⅞ | 79 | K. C. Southern 3s.. | 54⅛ | 52½ | 54⅛ | + ⅝ |
| 75⅜ | 62½ | 39 | Kan. City Term. 4s. | 67⅞ | 67 | 67 | − ⅛ |
| 81⅜ | 72 | 3 | L. E. & W. 1st 5s.. | 73 | 73 | 73 | − ½ |
| 87½ | 76 | 9 | Lake Shore 4s, 1928. | 79½ | 79⅛ | 79⅛ | − ⅝ |
| 84½ | 74¼ | 18 | Lake Shore 4s, 1931. | 78⅜ | 77¼ | 78⅜ | + 2 |
| 72 | 60 | 3 | L. V., Pa. cons. 4s. | 65⅞ | 65⅜ | 65⅞ | + ⅞ |
| 103 | 92 | 11 | Lehigh Valley 6s... | 96⅛ | 96 | 96 | .. |
| 80½ | 69 | 12 | Leh. Val. con. 4½s. | 71½ | 71¼ | 71½ | + ½ |
| 111 | 99⅜ | 1 | Liggett & Myers 7s. | 102 | 102 | 102 | − ⅛ |
| 89½ | 77 | 6 | Liggett & Myers 5s. | 78⅛ | 78⅛ | 78⅛ | + ⅛ |
| 92 | 84⅜ | 2 | Long Island con. 5s. | 86⅜ | 86⅜ | 86⅜ | .. |
| 69½ | 60 | 1 | Long Island ref. 4s. | 62½ | 62½ | 62½ | − ⅞ |
| 105⅝ | 99¼ | 33 | L. & N. 7s, rcts.... | 102⅛ | 101½ | 101½ | − ⅝ |
| 81½ | 72 | 7 | L. & N. unified 4s.. | 78 | 77⅛ | 77⅜ | − ¼ |
| 100 | 96⅜ | 4 | L. & N. St.L. Div.6s | 98¼ | 97⅜ | 98¼ | + ⅛ |
| 82½ | 72 | 1 | L. & N., M. & M.4½s | 75 | 75 | 75 | + 3 |
| 60 | 49½ | 1 | MANHAT. CON. 4s. | 49½ | 49½ | 49½ | − ⅛ |
| 60½ | 49⅜ | 7 | Man.Con. 4s, tax ex. | 50 | 50 | 50 | .. |
| 86 | 83 | 1 | Mich. State Tel. 5s. | 85 | 85 | 85 | − 1 |
| 81 | 72 | 6 | Mich. Cent. deb. 4s. | 73½ | 73¼ | 73½ | + ¼ |
| 85½ | 75⅞ | 26 | Midvale Steel 5s... | 77 | 76⅜ | 77 | + ⅞ |
| 43⅜ | 34⅞ | 3 | Minn. & St. L. ref.4s | 40⅝ | 40⅝ | 40⅝ | + ⅛ |
| 75 | 67¼ | 1 | M. & St. L. cons. 5s. | 68 | 68 | 68 | + ⅜ |
| 92⅜ | 85 | 3 | M., S. S. M. & At.4s | 85⅞ | 85⅞ | 85⅞ | + ⅛ |
| 82¾ | 70½ | 6 | M.,S.P.&S.S.M.con.4s | 76 | 74½ | 75⅜ | + ½ |
| 60⅞ | 50½ | 32 | Mo., K. & T. 1st 4s | 54 | 53¼ | 53⅜ | − ⅛ |
| 38 | 33⅛ | 2 | Mo., K. & E. 1st 5s | 34 | 34 | 34 | + ½ |
| 83½ | 74½ | 1 | Mo., Pac. 5s, '65... | 74½ | 74½ | 74½ | − 2⅞ |
| 91½ | 84 | 28 | Mo. Pac. ref. 5s,'23 | 88 | 87 | 87 | + ¼ |
| 89⅝ | 79½ | 6 | Mo. Pac. ref. 5s, '26 | 82 | 82 | 82 | − ⅛ |
| 59 | 51¼ | 124½ | Mo. Pac. gen. 4s.... | 52⅞ | 52½ | 52⅞ | + ¼ |
| 74½ | 68 | 1 | M. & O., St. L.I.C.4s | 68⅝ | 68⅝ | 68⅝ | + ⅛ |
| 86 | 76⅜ | 18 | Montana Power 5s.. | 80½ | 80 | 80 | .. |
| 97¾ | 89¼ | 3 | N.C. & St. L. con. 5s | 91½ | 90⅜ | 90⅜ | + ¼ |
| 93½ | 83 | 20 | Nat. Tube 5s........ | 84 | 83⅜ | 84 | .. |
| 65 | 58 | 4 | New Orl. Term. 4s.. | 58⅞ | 58⅛ | 58⅞ | − ⅛ |
| 55½ | 46 | 72 | N. O. T. & M. inc. 5s | 49⅝ | 49 | 49½ | + ¼ |
| 99⅜ | 91 | 8 | N. Y. Air Brake 6s | 91½ | 91½ | 91½ | .. |
| 93¾ | 86 | 106½ | N. Y. Cent. deb. 6s | 89½ | 88½ | 88¾ | − ⅛ |
| 70 | 61⅜ | 20 | N. Y. Cent. gen. 3½s | 65½ | 64 | 65½ | + ¼ |
| 79 | 69½ | 12 | N. Y. Cent. ref. 4½s | 74½ | 73½ | 74½ | + 1 |
| 82½ | 69 | 3 | N.Y. Cent. deb.4s,'34 | 73 | 72 | 72½ | + 1⅛ |
| 71 | 63 | 1 | N. Y. Cent. cons. 4s | 66¼ | 66¼ | 66¼ | .. |
| 62 | 55 | 7 | N. Y. C. L. S. 3½s | 59⅜ | 59 | 59 | .. |
| 61⅞ | 54 | 1 | N. Y. C., M. C. 3½s. | 58⅜ | 58⅜ | 58⅜ | + 2⅜ |
| 75 | 64 | 2 | N.Y.C. & St.L.deb.4s | 68 | 68 | 68 | + ⅜ |
| 81⅜ | 67¼ | 8 | N.Y. C. & St.L.1st 4s | 71 | 70¼ | 70¼ | − ⅝ |
| 67⅛ | 58½ | 11 | N. Y. Dock 4s....... | 62½ | 62 | 62½ | + ½ |
| 85½ | 74⅜ | 1 | N.Y.G.,E.L.,H.& P.5s | 75¼ | 75¼ | 75¼ | + ¼ |
| 65⅜ | 58½ | 6 | N.Y.G.,E.L.,H.& P.4s | 59¼ | 58½ | 58½ | − ½ |
| 76½ | 65 | 33 | N. Y., N. H. & H. con. deb. 6s....... | 73 | 72½ | 73 | + ¼ |
| 73 | 69⅜ | 11 | N. Y., N. H. & H. cv. deb. 6s, reg.... | 70 | 69⅜ | 70 | − 2⅞ |
| 55 | 45 | 12 | N. Y., N. H. & H. n. cv. d. 4s, '56.. | 48¼ | 48 | 48 | .. |
| 51 | 45 | 8 | N. Y., N. H. & H. n. cv. d. 4s, '47.. | 48 | 48 | 48 | − ½ |
| 7⅜ | 5 | 2 | N. Y. Rys. adj. 5s. | 5½ | 5½ | 5½ | + ½ |
| 55 | 45 | 33 | N. Y. State Rys. 4½s | 47⅞ | 45 | 45 | − 3 |
| 96⅜ | 84 | 26 | N. Y. Tel. 6s....... | 86⅜ | 86⅜ | 86½ | + ⅛ |
| 81½ | 73 | 28 | N. Y. Tel. 4½s.... | 75½ | 74⅜ | 75 | − ¼ |
| 44 | 34½ | 24 | N. Y., W. & B. 4½s. | 42½ | 42 | 42 | .. |
| 80 | 67¼ | 43 | N. & W. con. 4s.... | 75 | 73⅜ | 74 | − 1 |
| 78½ | 70 | 46 | Norf. & W. div. 4s.. | 70½ | 70½ | 70½ | + ½ |
| 102⅞ | 94½ | 43 | N. & W. cv. 6s..... | 99½ | 99 | 99 | .. |
| 56 | 49½ | 68 | Northern Pacific 3s. | 54 | 52⅞ | 53 | − 1 |
| 80⅞ | 69 | 54 | Northern Pacific 4s | 75 | 74¼ | 75 | + ⅝ |
| 85 | 70 | 4 | Nor. S. P. 1st &r.5s | 73⅜ | 73⅜ | 73⅜ | − ⅛ |
| 75¼ | 65 | 3 | ONT. TRANSM. 5s. | 65 | 65 | 65 | .. |
| 53⅞ | 85½ | 29 | Ore. & Cal. 1st 5s.. | 86⅜ | 86 | 86 | .. |
| 93 | 82 | 8 | Ore. Sh. Line cons.5s | 86⅜ | 85⅜ | 86¼ | + 1¼ |
| 85 | 74½ | 10 | Ore. Sh. L. ref. 4s.. | 77¼ | 76½ | 77¼ | .. |
| 72⅛ | 61⅛ | 16 | Ore.-W. R.R. & N.4s | 66⅛ | 65½ | 65⅝ | − ⅜ |
| 70 | 65 | 5 | PAC. CONST. 1st 5s | 70¼ | 70 | 70 | + 5 |
| 83 | 73 | 8 | PAC. GAS & EL. 5s | 75 | 74½ | 74⅜ | − ½ |
| 88¼ | 76⅜ | 13 | Pac. Tel. & Tel. 5s.. | 81 | 79⅞ | 81 | + 1 |
| 84⅞ | 73 | 97 | Penn. gen. 4½s..... | 75⅜ | 74⅜ | 75 | − ⅛ |
| 94 | 82 | 102 | Penn. gen. 5s....... | 84⅝ | 83⅝ | 84 | − ⅝ |
| 71½ | 66 | 15 | Penn. gtd. 3½s.Ser.B | 68 | 68 | 68 | + 2 |
| 81 | 66 | 4 | Penn. gtd. 4s,Ser.E. | 70 | 69 | 69¼ | + 3¼ |
| 97⅜ | 95⅜ | 17 | Penn. gtd. 4½s..... | 96⅞ | 96½ | 96⅞ | − ⅛ |
| 103⅜ | 100⅞ | 230½ | Penn. 7s ........... | 103 | 102¼ | 102¼ | − ½ |
| 92½ | 83 | 1 | Penn. con. 4½s..... | 89⅞ | 89⅞ | 89⅞ | − ⅛ |
| 58½ | 47 | 2 | Peoria & E. 1st 4s.. | 56 | 56 | 56 | − 2½ |
| 87½ | 75⅝ | 15 | Pere Marq. 1st 5s... | 77½ | 77 | 77½ | − ½ |
| 74½ | 58 | 2 | Pere Marq. 1st 4s... | 61⅜ | 61⅜ | 61⅜ | + 1⅜ |
| 42 | 40 | 1 | Philippine Ry. 4s... | 40 | 40 | 40 | − 2 |
| 89 | 85 | 15 | Phila. Co. con. 5s, '22 | 86½ | 86 | 86¼ | + ¼ |
| | | 7 | P.,C., C. & St.L.5s,A | 74⅜ | 74⅛ | 75⅜ | + 1¼ |
| 90 | 79½ | 1 | P.,C.,C.& St.L.4½s,B | 79½ | 79½ | 79½ | + ⅝ |
| 82 | 80 | 1 | Poca. Con. Coll. 5s.. | 80¼ | 80¼ | 80¼ | .. |
| 66 | 58⅜ | 5 | Pub. Service s. f. 5s | 60½ | 60½ | 60½ | + ½ |
| 82½ | 77 | 57 | READING gen. 4s.. | 80 | 78⅜ | 80 | + 1⅛ |
| 89½ | 72 | 10 | Reading-J. C. col. 4s | 80 | 80 | 80 | + 1 |
| 95⅞ | 80¼ | 4 | Rep. Ir. & S. 5s, '40. | 86 | 86 | 86 | − ⅜ |
| 67 | 58 | 5 | Rio G. West. 1st 4s.. | 64½ | 64 | 64½ | + 1 |
| 52 | 48 | 3 | Rio G. West. col. 4s. | 49½ | 49½ | 49½ | − ⅛ |
| 65 | 60½ | 44 | R. I., Ark. & L. 4½s | 63⅞ | 63⅛ | 63⅞ | + ⅜ |
| 97½ | 95 | 1 | R., W. & Og. con. 5s | 96½ | 96½ | 96½ | + 1½ |
| 94½ | 80 | 30 | ST.L.,I.M.& S.gen.5s | 82 | 82 | 82 | − 1 |
| 76 | 66 | 14 | St.L.,I.M.&S.u.&r.4s. | 69½ | 69 | 69 | − ½ |
| 72 | 63⅛ | 11 | St. L., I. M. & S., River & Gulf 4s... | 64⅞ | 63⅛ | 64¼ | − 2⅜ |
| 102 | 92 | 4 | St.L. & S.F. gen. 6s | 92 | 92 | 92 | − 1 |
| 96⅞ | 85 | 1 | St. L. & S.F. gen. 5s | 85 | 85 | 85 | − ½ |
| 74⅝ | 62½ | 24 | St.L. & S.F. pr.ln.5s | 68½ | 67⅜ | 68 | + ⅝ |
| 59 | 52 | 235 | St.L. & S.F. pr.ln.4s | 56¼ | 55½ | 56 | − ⅜ |
| 87½ | 81 | 11 | St.L. & S.F. pr.ln.6s | 84½ | 83⅜ | 84½ | + ⅜ |
| 66 | 56⅜ | 247 | St. L. & S. F. adj. 6s | 62 | 61¼ | 61⅝ | .. |
| 53½ | 36⅞ | 669½ | St.L. & S. F. inc. 6s | 49¼ | 48½ | 49⅝ | + ⅛ |
| 64½ | 60 | 1 | St.L. & S. W. 1st 4s | 64 | 64 | 64 | + 1 |
| 56¼ | 48⅜ | 33 | St.L. & S.W. con. 4s | 55⅜ | 54⅜ | 55¼ | − ¼ |
| 66½ | 53 | 12 | St.P. & K.C.,S.L.4½s | 62 | 61 | 61¼ | − ¼ |
| 57 | 49 | 68 | St.L.& S.W.1stTer.5s | 56½ | 54 | 54½ | − 1⅜ |

# Stock Exchange Bond Trading—Continued

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 105⅝ | 96½ | 2 | St.P., M. & M.con.6s. | 100 | 100 | 100 | + 1 |
| 92 | 83¾ | 10 | St. P., M. & M. 4½s. | 85⅝ | 85⅛ | 85⅝ | − 1¼ |
| 94 | 85½ | 1 | St.P.,M.& M., M.C.5s | 85½ | 85½ | 85½ | − ½ |
| 62 | 55⅛ | 2 | San An. & A. P. 4s.. | 58 | 58 | 58 | .. |
| 49¼ | 39 | 18 | Seab'd Air L. ref. 4s | 41⅛ | 40⅝ | 41 | − ⅛ |
| 61 | 49⅝ | 35 | S. A. L. g. 4s. sta.. | 51 | 50 | 51 | .. |
| 41½ | 32 | 99 | Seab'd A. L. adj. 5s. | 33 | 32 | 33 | − ⅛ |
| 73 | 61½ | 37 | So. Pac. col. 4s..... | 66¾ | 65 | 65 | − ½ |
| 106 | 93½ | 163 | So. Pac. conv. 5s.... | 95½ | 94 | 95 | − ⅛ |
| 81½ | 73¼ | 96 | So. Pac. conv. 4s... | 74½ | 73½ | 74 | .. |
| 79⅝ | 68 | 39 | So. Pac. ref. 4s..... | 74 | 73⅛ | 74 | + ½ |
| 73⅝ | 62⅞ | 20 | So. Pac., S.F. Ter.4s | 65½ | 65 | 65½ | + ¼ |
| 87½ | 77 | 68 | Southern Ry. 5s...... | 83⅝ | 81½ | 82⅝ | − 1⅛ |
| 61½ | 53 | 94 | Southern Ry. gen. 4s | 59⅝ | 58⅛ | 58½ | − 1½ |
| 67⅝ | 62 | 3 | So. Ry., St. L.Div.4s | 65 | 64⅛ | 64½ | + 2⅝ |
| 58½ | 50 | 15 | So. Ry., M.& O.col.4s | 55½ | 55⅛ | 55½ | − ½ |
| 90 | 71⅝ | 4 | So. Ry., Mem.Div.5s | 77½ | 77½ | 77½ | .. |
| 85½ | 78¾ | 3 | So. Bell Tel 5s...... | 80½ | 80⅛ | 80⅛ | .. |
| 93½ | 81 | 2 | Stand. Milling 5s.... | 82⅞ | 81 | 81 | − 7 |
| 93 | 83⅝ | 1 | TENN. C. & I.gen.5s | 83⅞ | 83⅞ | 83⅞ | − ⅝ |
| 85 | 75⅝ | 5 | Tex. & Pac. 1st 5s... | 80½ | 80½ | 80½ | − 1 |
| 51¾ | 38 | 23 | Third Av. ref. 4s.... | 38¾ | 38 | 38 | − ¼ |
| 31 | 19¼ | 14 | Third Av. adj. 5s.... | 20 | 19⅝ | 20 | .. |
| 84 | 75 | 1 | Third Av. 1st 5s..... | 75 | 75 | 75 | .. |
| 47 | 42⅞ | 2 | Tol., St. L. & W. 4s. | 46 | 46 | 46 | + 2 |
| 90 | 85 | 4 | UNION BAG & P. 5s | 85 | 85 | 85 | − 4⅞ |
| 85¼ | 74⅛ | 51 | Union Pac. 1st 4s... | 81⅝ | 80 | 80⅝ | − 1 |
| 84 | 66 | 51 | Union Pac.1st ref.4s | 74½ | 73⅛ | 74 | + ⅝ |
| 88⅝ | 78½ | 75 | Union Pac. cv. 4s... | 80½ | 80 | 80⅝ | − ⅛ |
| 102⅝ | 95 | 6 | Union Pac. 6s....... | 98 | 97⅛ | 98 | + 1½ |
| 30 | 21 | 1 | Un.R.R.S.F.4s,U.T.r. | 22½ | 22½ | 22½ | + 1 |
| 30 | 20⅛ | 4 | U. R. R. S. F. 4s, Equitable Tr.rect's | 23 | 23 | 23 | + 1⅝ |
| 70⅝ | 65 | 26 | U. Rys. Inv., Pitts.5s | 68 | 65 | 65 | − 2 |
| 84⅝ | 74 | 24 | U. S. Realty & I. 5s | 80 | 78½ | 80 | + 1⅝ |
| 98 | 97 | 101½ | U. S. Rubber 7½s... | 98 | 97½ | 97½ | − ¼ |
| 103¼ | 97½ | 26 | U. S. Rubber 7s..... | 98⅝ | 97⅝ | 97⅝ | − ⅝ |
| 90 | 76¼ | 97 | U.S.Rub.1st & ref.5s | 77⅝ | 76¼ | 77 | − ¼ |
| 93¾ | 88⅝ | 197 | U. S. Steel 5s....... | 91⅞ | 91¼ | 91½ | − ⅝ |
| 92⅝ | 87 | 1 | Utah & Nor. 1st 5s.. | 87 | 87 | 87 | − 1 |
| 85¼ | 70⅝ | 7 | Utah Pow. & L. 5s.. | 72 | 71 | 71½ | − ⅝ |
| 93½ | 91¼ | 1 | Va.-Car. Ch. 1st 5s | 91¼ | 91¼ | 91¼ | .. |
| 85¼ | 72⅝ | 21 | Virginian Ry. 5s.... | 78½ | 77½ | 77⅝ | − ¼ |
| 91 | 79 | 2 | WABASH 1st 5s.... | 85½ | 85½ | 85½ | + ⅝ |
| 83 | 73 | 6 | Wabash 2d 5s...... | 80 | 79⅛ | 79⅛ | − ⅞ |
| 74⅛ | 64⅝ | 4 | West Shore 4s...... | 71 | 70⅝ | 71 | .. |
| 71⅞ | 64 | 16 | West Shore 4s. reg. | 68½ | 67¼ | 67½ | − 1½ |
| 97¾ | 93 | 4 | Western Electric 5s. | 94 | 93¾ | 94 | − ½ |
| 81½ | 70 | 1 | W. U. Tel. r. e. 4½s | 74 | 74 | 74 | .. |
| 86½ | 75½ | 7 | W. U. Tel. col. tr. 5s | 79 | 79 | 79 | .. |
| 91 | 81 | 7 | West.N.Y.& Pa.1st 5s | 81 | 81 | 81 | − 1 |
| 85¼ | 76⅞ | 7 | Western Pacific 5s.. | 79¼ | 78 | 78 | .. |
| 59 | 50 | 9 | W. & L. E. con. 4s.. | 53⅝ | 53 | 53½ | + ¼ |
| 53 | 47 | 32 | Western Md. 4s..... | 52¼ | 52 | 52¼ | − ⅛ |
| 91 | 86 | 20 | Wilson & Co. 1st 6s. | 86½ | 86 | 86 | .. |
| 96½ | 83 | 21 | Wilson & Co. cv. 6s. | 83⅞ | 83 | 83⅛ | + ⅝ |
| 65 | 62¾ | 1 | Wins.-Sal. Sob. 4s.. | 61 | 61 | 61 | − 4 |
| 70 | 60⅞ | 8 | Wis. Cent. gen. 4s. | 66½ | 66 | 66½ | + 2½ |

Total sales ..............................$10,179,500

UNITED STATES GOVERNMENT BONDS

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 100.40 | 89.30 | 3230 | Lib. 3½s, 1932-47.. | 90.26 | 89.90 | 89.92 | − .28 |
| 93.40 | 83.00 | 16½ | Lib. 1st cv.4s,'32-47. | 84.70 | 84.34 | 84.36 | − .24 |
| 92.90 | 81.40 | 87¾ | Lib. 2d 4s, 1927.... | 84.40 | 84.06 | 84.46 | + .34 |
| 94.00 | 84.00 | 536¼ | Lib.1stcv.4¼s,'32-47. | 84.88 | 84.54 | 84.70 | + .10 |
| 96.90 | 84.00 | 5866½ | Lib.2d cv.4¼s,'27-42. | 84.80 | 84.10 | 84.48 | .. |
| 92.94 | 86.36 | 6 | Lib. 3d 4¼s, reg.. | 87.50 | 87.34 | 87.34 | .. |
| 94.98 | 85.80 | 5240 | Lib. 3d 4¼s, 1928.. | 88.00 | 87.70 | 87.86 | + .06 |
| 92.94 | 82.00 | 42804 | Lib. 4th 4¼s. '33-38. | 84.86 | 84.50 | 84.78 | − .62 |
| 86.32 | 82.44 | 105 | Lib. 4th 4¼s, '33-38, registered ....... | 84.60 | 84.40 | 84.40 | − .30 |
| 99.40 | 94.70 | 2511 | Vict. 3¾s. 1922-23... | 95.62 | 95.46 | 95.58 | + .08 |
| 96.20 | 95.12 | 21 | Vict. 4¾s,'22-23,reg. | 95.40 | 95.20 | 95.40 | − .10 |
| 99.40 | 94.70 | 5356½ | Vict. 4¾s, 1922-23.. | 95.64 | 95.48 | 95.58 | + .06 |

Total sales ..............................$32,185,750

OTHER GOVERNMENT BONDS

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 99⅝ | 93½ | 540 | Anglo-French 5s.... | 99 5/16 | 99½ | 99½ | .. |
| 75 | 68½ | 4 | Argentine 5s ....... | 69 | 68½ | 69 | − ¼ |
| 54 | 41 | 11 | Chinese Govt. 5s.... | 42⅝ | 42⅛ | 42⅛ | − ⅞ |
| 92⅝ | 83 | 11 | City of Bordeaux 6s | 83⅞ | 83 | 83 | − ⅜ |
| 92⅝ | 83 | 9 | City of Lyons 6s.... | 83⅞ | 83 | 83¾ | .. |
| 92½ | 83 | 10 | City of Marsl. 6s... | 83⅞ | 83 | 83 | − 1 |
| 93⅝ | 88½ | 112 | City of Paris 6s..... | 91½ | 90½ | 91 | − ½ |
| 80⅝ | 74 | 21 | Copenhagen 5½s..... | 75⅝ | 74⅝ | 75 | − ¼ |
| 87⅝ | 79 | 136½ | Dominican Rep. 5s.. | 83⅝ | 82 | 83⅝ | − ¼ |
| 98⅞ | 96½ | 35 | Dom. of C. 5s, 1921. | 98¼ | 97½ | 97½ | − ¼ |
| 98½ | 93⅝ | 29 | Dom. of C. 5½s, 1921 | 98¼ | 97½ | 97⅝ | + ⅝ |
| 95 | 87 | 5 | Dom. of C. 5s, 1926.. | 87⅛ | 89 | 89 | .. |
| 97½ | 89¼ | 69 | Dom. of C. 5½s, 1929 | 91¼ | 90 | 91¼ | + 1¼ |
| 92½ | 84½ | 10 | Dom. of C. 5s, 1931.. | 86¾ | 84½ | 86½ | − ⅛ |
| 103 | 102 | 263 | Govt. of Switz. 8s... | 102⅝ | 102 | 102⅝ | + ⅝ |
| 82 | 68 | 129¼ | Jap. 4½s, ster. loan. | 72½ | 71¼ | 71⅞ | + 1⅝ |
| 82 | 67½ | 69½ | Jap. 4½s, 2d Series. | 71⅝ | 70½ | 70½ | − ¼ |
| 71 | 50½ | 378 | Jap. 4s, ster. loan.. | 55¼ | 53⅞ | 55¼ | + 1¼ |
| 101 | 97 | 279 | K. of Belgium 7½s.. | 97⅝ | 97⅛ | 97⅝ | − ⅛ |
| 98⅞ | 98¼ | 26 | K. of Belg. 6s, 1921. | 98⅝ | 98¼ | 98⅝ | + ½ |
| 98 | 89⅛ | 50 | K. of Belg. 6s, 1925. | 92 | 90¼ | 92 | + 1 |
| 95½ | 92 | 5 | King. of Italy 6½s.. | 93 | 92⅝ | 93 | + ¼ |
| 92½ | 81 | 4 | Rep. of Cuba 5s. '04. | 87½ | 87 | 87 | − 1¼ |
| 76 | 70⅝ | 1 | Rep. of Cuba 4½s... | 70⅝ | 70⅝ | 70⅝ | − 1 |
| 97 | 92⅝ | 131 | U K.G.B. & I.5½s.'21 | 96⅝ | 96 | 96⅝ | + ¼ |
| 95⅝ | 90 | 233 | U.K.G.B. & I.5½s.'22 | 91 | 89¼ | 90⅝ | + ⅛ |
| 95⅝ | 83 | 123 | U.K.G.B. & I.5½s,'29 | 85 | 83 | 84½ | − ½ |
| 90⅝ | 81½ | 313½ | U.K.G.B. & I.5½s,'37 | 82¼ | 81¼ | 81½ | − ⅝ |
| 43 | 30 | 106 | U. S. of Mexico 5s.. | 35½ | 33⅝ | 35 | + 1 |
| 37 | 26 | 2 | U. S. of Mexico 4s.. | 29 | 28 | 28 | + 1 |

Total sales ..............................$3,074,000

STATE BONDS

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 66 | 50 | 28 | Va. def. 6s,B.B.ctfs. | 64 | 63 | 64 | + 1 |

NEW YORK CITY BONDS

| Range, 1920 High | Low | Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 90⅝ | 81 | 2 | 4s, 1959 ............ | 81 | 81 | 81 | − 1 |
| 95¼ | 83 | 12 | 4¼s, 1960 .......... | 85⅝ | 83 | 83 | −*2¾ |
| 100⅝ | 90½ | 10 | 4½s, 1965 .......... | 90 | 90 | 90 | − 1 |
| 99 | 90⅝ | 8 | 4½s, 1967 .......... | 90⅝ | 90⅝ | 90⅝ | − ¼ |
| 100½ | 91⅛ | 10 | 4½s, Nov., 1957..... | 92 | 90⅝ | 90⅝ | − ⅝ |

Total sales ..............................$42,000

Grand total ..............................$45,309,250

# Transactions on the New York Curb

WEEK ENDED AUG. 21

**Trading by Days**

| | Industrials | Oils | Mining | Bonds | German Bds Marks |
|---|---|---|---|---|---|
| Monday .......... | 39,340 | 57,030 | 99,240 | $475,000 | 319,000 |
| Tuesday .......... | 56,375 | 82,950 | 110,905 | 279,000 | 297,000 |
| Wednesday ....... | 32,760 | 206,840 | 103,200 | 280,500 | 382,000 |
| Thursday ......... | 49,590 | 119,575 | 154,177 | 211,000 | 660,000 |
| Friday ........... | 44,870 | 109,060 | 265,525 | 302,000 | 373,000 |
| Saturday ......... | 24,400 | 74,920 | 152,980 | 108,000 | 145,000 |
| Total ......... | 247,335 | 650,375 | 886,027 | $1,655,500 | 2,176,000 |

INDUSTRIALS

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 4⅝ | 1¼ | 6,500 | *Acme Coal ....... | 2¼ | 1⅞ | 2⅛ | − ½ |
| 11⅝ | 7¼ | 1,800 | *Aetna Explosives. | 10¼ | 10 | 10⅛ | − ⅜ |
| 36 | 12 | 400 | Allied Packers.... | 12½ | 12 | 12½ | .. |
| 40 | 20 | 500 | Aluminum Mfg..... | 21½ | 20 | 21 | .. |
| 97 | 79½ | 765 | Alum. Mfg. pf.... | 93 | 84½ | 84½ | − 8½ |
| 9⅞ | 5 | 1,100 | Am. Candy ....... | 7 | 5 | 7 | −11⅞ |
| 50 | 39½ | 100 | Am Chicle ....... | 40 | 40 | 40 | .. |
| 69 | 58 | 425 | Am. Chicle pf..... | 62 | 59 | 62 | − 1 |
| 93 | 91 | 100 | Armour & Co. pf.. | 93 | 93 | 93 | + 2 |
| 18 | 15¼ | 100 | Armour Leather... | 15⅝ | 15⅝ | 15⅝ | .. |
| 61 | 51 | 100 | Automatic F. & G. | 59 | 59 | 59 | .. |
| 390 | 290 | 40 | Bliss (E. W.), old. | 300 | 290 | 290 | −30 |
| 65 | 44 | 1,650 | Bliss (E. W.), rts. | 55 | 49 | 50 | − 2 |
| 40 | 26 | 1,850 | Bliss(E.W.),n.,w.i. | 29 | 26 | 29 | + 2 |
| 4 | 1½ | 250 | Bliss E.W. pf. rts. | 1½ | 1½ | 1½ | ... |
| 105 | 94 | 665 | Borden Co. ...... | 97 | 95 | 97 | + 1 |
| 91 | 80 | 545 | *Borden pf. ...... | 84 | 82 | 83 | + 1½ |
| 52 | 36 | 1,100 | Brit. Emp. 7% pf. | 42½ | 36 | 42 | + 1 |
| 28 | 18 | 1,300 | Brit. Emp. Co.... | 23½ | 21 | 23¼ | + ¾ |
| 12½ | 5⅝ | 4,670 | Brit.-Am. Chem.. | 7½ | 6¾ | 7½ | + ⅛ |
| 27 | 12½ | 900 | *Br.-Am.Tob.,cou.. | 13 | 12½ | 12⅝ | + ⅝ |
| 11¼ | 10⅝ | 8,700 | Buick Carburetor.. | 11¼ | 11 | 11⅛ | .. |
| 32 | 22 | 1,000 | Bucyrus Co....... | 30½ | 20 | 20 | .. |
| 98½ | 93½ | 200 | Bucyrus Co. pf.... | 93½ | 93½ | 93½ | .. |
| 3⅝ | 1⅝ | 3,600 | *Car Light & Pow | 2⅝ | 2¼ | 2⅝ | + ½ |
| 60 | 48 | 625 | *Caracas Sugar... | 51 | 48 | 50 | − ½ |
| 14⅝ | 7⅞ | 25,200 | *Chicago Nipple .. | 9⅝ | 7⅞ | 9 | − ½ |
| 1½ | 1 | 600 | Crude Chemical .. | 1¼ | 1 | 1¼ | .. |
| 91 | 47½ | 200 | Cleveland Auto.... | 52 | 50 | 52 | + 4 |
| 29 | 18 | 700 | *Conley Tin Foil.. | 20½ | 18 | 19½ | − 1½ |
| 14 | 9 | 1,000 | Continental Mot... | 9 | 9 | 9 | .. |
| 60 | 50 | 400 | Dominion Steel.... | 52¼ | 51½ | 52¼ | + ¼ |
| 13 | 7½ | 2,100 | *Empire T. & S.. | 13 | 12⅛ | 13 | + ⅝ |
| 54⅝ | 20 | 1,900 | Farrell Coal ...... | 23½ | 20 | 23½ | + 2½ |
| 200 | 98 | 800 | Firestone Tire ... | 120 | 114 | 116 | − 4 |
| 80 | 80 | 100 | Firestone Tire pf. | 80 | 80 | 80 | .. |
| 5½ | 4½ | 1,800 | Garland S. S...... | 5½ | 4½ | 5½ | .. |
| 29¾ | 25¼ | 600 | Gardner Motor.... | 25⅛ | 24½ | 24½ | − 1 |
| 130 | 40½ | 321 | *Gen Asphalt ..... | 55½ | 48¼ | 53½ | − ¼ |
| 165 | 77 | 1,800 | Gen. Asphalt pf... | 90 | 84 | 85½ | + 2½ |
| 128 | 100 | 600 | Goodyear Tire .... | 110 | 108 | 110 | − 5 |
| 34 | 9 | 1,900 | Goldwyn Pictures.. | 10½ | 9 | 10⅛ | + ⅛ |
| 2⅝ | 1 | 4,100 | Grape-Ola ........ | 2⅛ | 1⅞ | 2 | − ⅛ |
| 2⅝ | 1⅝ | 4,400 | Grape-Ola pf...... | 2⅝ | 2½ | 2⅝ | .. |
| 33 | 13 | 3,800 | *Hercules Paper.. | 26½ | 24½ | 25½ | − 1¼ |
| 43 | 20 | 1,200 | Hydraulic Steel... | 28½ | 27 | 28 | − ⅜ |
| 95 | 70 | 1,000 | Hydraulic Steel pf | 82 | 76 | 78 | − 4½ |
| 17 | 10 | 500 | Intercon. Pub..... | 10½ | 10 | 10½ | .. |
| 20 | 5½ | 2,100 | Indian Packing... | 7 | 6⅝ | 6¾ | + ⅝ |
| 2⅝ | 1½ | 14,300 | *Kay County Gas. | 1⅝ | 1½ | 1⅝ | − ⅛ |
| 92 | 65 | 300 | Lima Loco........ | 67 | 65 | 65 | .. |
| 53 | 37 | 1,300 | Lincoln Motor "A" | 40 | 37 | 39 | − ⅜ |
| 32 | 9 | 400 | Libb, McN. & Lib. | 12¾ | 9 | 12¾ | + 1⅝ |
| 25 | 8 | 400 | Locomobile ....... | 8 | 8 | 8 | − ½ |
| 39 | 12 | 500 | Mercer Motors.... | 13 | 12 | 13 | + ½ |
| 7⅝ | 3⅝ | 13,800 | Nor. Am. [illegible] & P.. | 5⅝ | 4⅛ | 5⅝ | + 1⅛ |
| 17⅛ | 10⅛ | 900 | National Leath.... | 11 | 10⅛ | 10⅞ | .. |
| 44 | 30¼ | 800 | Peerless Motors... | 32 | 31 | 32 | + 1 |
| 5⅝ | 1 | 5,000 | Perfection T. & R. | 1 1/16 | 1 | 1 1/16 | − 1/16 |
| 8 | 1⅝ | 1,500 | *Radio Co. ...... | 1⅝ | 1½ | 1½ | − ⅛ |
| 5¼ | 1⅝ | 2,000 | *Radio Co. pf.... | 2⅝ | 2½ | 2⅝ | + ⅛ |
| 54½ | 30 | 100 | *Rainier Motor.... | 36⅝ | 36⅝ | 36⅝ | .. |
| 54½ | 31 | 100 | *Root & Van...... | 31 | 31 | 31 | − 4 |
| 6⅝ | 5 | 1,000 | *Royde FranceT.B. | 5½ | 5 | 5 | − ⅛ |
| 150 | 117 | 60 | *Singer Mfg. ..... | 125 | 124 | 125 | .. |
| 6⅞ | ½ | 16,900 | Sweets Co. of Am. | 1 | ½ | ¾ | − ⅛ |
| 19 | 10 | 2,000 | Submarine Boat... | 11½ | 10⅛ | 11 | − ½ |
| 68¼ | 28½ | 1,100 | *Swift Int'l....... | 32 | 30 | 31⅜ | + 1⅜ |
| 106 | 106 | 200 | Swift & Co....... | 106 | 106 | 106 | .. |
| 3½ | 1 | 7,800 | Un. Prof. Sharing. | 1½ | 1⅛ | 1⅛ | + ¼ |
| 29 | 27 | 1,500 | *U. S. H. S. Tool | 30½ | 30¼ | 30½ | .. |
| 78 | 58½ | 800 | *Un. Carbide...... | 62¼ | 61 | 61 | + 2 |
| 19 | 9 | 8,500 | *Un. Retail Candy. | 13 | 10¾ | 12½ | + ½ |
| 35 | 32 | 1,000 | U. S. District.... | 34 | 32 | 34 | .. |
| 2½ | 2⅛ | 11,500 | U. S. Metal Cap S. | 2½ | 2⅛ | 2⅜ | .. |
| 4⅝ | 1⅝ | 10,800 | U. S. Steamship.. | 2⅛ | 1⅞ | 2 | − ⅛ |
| 50 | 31 | 1,600 | William Davies... | 39¼ | 35½ | 38½ | + 1 |
| 74 | 60 | 100 | Warren Bros...... | 60 | 60 | 60 | .. |
| 26½ | 13½ | 650 | *Willys Corp...... | 17 | 16¼ | 16⅛ | + 1⅛ |
| 100 | 70 | 600 | Willys Cp. 1st pf. | 80 | 70 | 71 | − 7½ |
| 67 | 50 | 200 | *Willys Corp.2d pf | 58¼ | 58¼ | 58¼ | + ¼ |
| 75 | 68 | 1,000 | Wrigley (Wm.)... | 72½ | 71½ | 72 | − 1 |
| 5 | 4 | 4,250 | Wrigley (Wm.) rts | 5 | 4⅝ | 4⅝ | .. |

STANDARD OIL SUBSIDIARIES

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 31 | 20 | 2,300 | Anglo-Am Oil..... | 22½ | 20 | 22½ | + 2 |
| 65 | 42 | 10 | Galena Signal Oil | 45 | 45 | 45 | + 3 |
| 185 | 158 | 10 | N. Y. Transit.... | 158 | 158 | 158 | − 4 |
| 388 | 273 | 80 | Ohio Oil .......... | 295 | 278 | 295 | +16 |
| 400 | 270 | 10 | Stand. Oil of Cal. | 309 | 309 | 309 | + 9 |
| 384 | 260 | 30 | So. Penn. Oil..... | 270 | 270 | 270 | +10 |
| 740 | 655 | 150 | Stand. Oil (Ind.).. | 680 | 670 | 670 | .. |

MISCELLANEOUS OIL STOCKS

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 8 | 2 | 3,800 | Ajax Oil ......... | 3½ | 2 | 3 | − 1 |
| 13/16 | 3/16 | 115,000 | *Allied Oil....... | .22 | .20 | .21 | +.01 |
| 1 | ½ | 3,600 | Anna Belle....... | ¾ | ½ | ½ | − ¼ |
| 3 | ⅝ | 1,700 | Arcadia Oil....... | 2½ | 1½ | 2 | − ½ |
| 90 | 71 | 600 | Atlantic Gulf Oil.. | 72½ | 71 | 72½ | + ½ |
| 45 | 9⅝ | 700 | Ark. Natural Gas | 11⅝ | 9⅝ | 11⅞ | .. |
| 16½ | 10¼ | 13,600 | Biery Oil......... | 16½ | 10¼ | 16½ | .. |
| 11⅝ | 8⅝ | 700 | Bigheart P. & R. | 9 | 8⅞ | 8⅞ | − ⅛ |
| 7⅝ | 1⅞ | 31,300 | *Boone Oil........ | 3 | 1⅞ | 2 | − ⅛ |
| 1⅛ | ⅝ | 32,000 | *Boston Wyo. Oil | 1 1/16 | 1 | 1⅛ | .. |
| 53 | 9 | 8,500 | Carib. Synd....... | 13 | 10¼ | 12½ | − ½ |
| 35 | 31 | 100 | Central Pet....... | 34 | 34 | 34 | + 1 |
| 76 | 68 | 600 | Central Pet. pf... | 76 | 74 | 75 | + 1½ |
| 4 | 1⅛ | 75 | Casa Oil ......... | 1½ | 1½ | 1½ | .. |
| 25 | 4⅝ | 700 | Columbia Empire. | 5⅝ | 5½ | 5½ | − ½ |
| 44½ | 29⅝ | 14,500 | *CitiesSer.,B.T.sh. | 36 | 31¼ | 35 | + 2 |
| 3 | ½ | 17,300 | *Cushing Pet..... | ¾ | ½ | ⅝ | .. |
| 10¾ | 6¼ | 1,500 | Cosden & Co...... | 7 | 6¾ | 7 | + ⅜ |
| 10 | 2⅞ | 1,100 | Duquesne Oil .... | 3½ | 3 | 3½ | .. |
| 30½ | 5⅞ | 5,100 | *Dominion Oil..... | 6½ | 5⅝ | 6⅛ | − ⅝ |
| 1⅝ | ⅝ | 1,200 | Del.-Tex. Oil...... | 1⅝ | 1½ | 1⅝ | .. |
| 1⅛ | ⅞ | 111,000 | Denny Oil......... | 1⅛ | ⅞ | 1⅛ | .. |
| 11¼ | 6½ | 7,700 | *Elk Basin Pet.... | 8 | 6⅞ | 8 | + 1 |
| 2⅝ | 1 | 8,420 | Engineers Pet.... | 1⅛ | 1 | 1⅛ | .. |
| 1/16 | ⅛ | 6,200 | *Esmeralda O.&G. | 3/16 | ⅛ | ⅛ | .. |
| 2⅝ | ⅛ | 30,000 | Ertel Oil.......... | 1 | ½ | ⅞ | .. |
| 4⅝ | 2 | 3,500 | *Federal Oil...... | 2½ | 2⅜ | 2⅜ | .. |
| 15 | 5¾ | 900 | Fensland Oil...... | 13½ | 12½ | 13 | − 1 |
| 4⅝ | 1⅝ | 6,200 | *Glenrock Oil..... | 2⅝ | 2⅛ | 2⅝ | − ⅛ |
| 16 | 7½ | 3,200 | *Granda Oil....... | 9 | 8 | 9 | + ½ |
| 1¼ | 3/16 | 5,300 | *Hudson Oil...... | ¼ | 3/16 | ¼ | .. |
| 8 | 3 | 800 | Hercules Pet...... | 3½ | 3 | 3½ | .. |
| 77 | 27 | 6,700 | *Inter. Pet. ...... | 35⅝ | 33¼ | 33¼ | + 2¼ |
| 38 | 24⅝ | 100 | Lone Star Gas.... | 26 | 26 | 26 | − ⅝ |
| 1⅝ | 1⅛ | 7,100 | Leotone Pet. ..... | 1½ | 1¼ | 1⅜ | .. |
| 11 | 4½ | 200 | *Livingston Pet... | 4⅞ | 4½ | 4⅞ | − 1⅛ |
| 41 | 4 | 400 | *Manhattan Oil... | 7½ | 7¼ | 7¼ | .. |
| 28⅝ | 15⅝ | 7,400 | *Maracaibo Oil.... | 19¼ | 15⅝ | 18 | − 1¼ |
| 22⅛ | 11¼ | 5,400 | *Merritt Oil Corp. | 14¼ | 12½ | 14 | + 1¼ |
| 4½ | ⅝ | 7,600 | Mexico Oil ....... | 2 | 1 | 2 | + ½ |
| 180 | 140 | 2,350 | *Midwest Ref..... | 150 | 144 | 148 | + 4 |
| 50 | .07 | 15,500 | *Midwest Tex. Oil | .10 | .09 | .10 | .. |
| 7⅝ | 6⅝ | 6,800 | N. Oil & R. (N. J.) | 7⅜ | 6½ | 7⅜ | + 1⅛ |
| 5⅝ | 2 | 800 | North Amer. Oil.. | 2⅝ | 2⅜ | 2⅝ | − ⅛ |
| 1⅛ | ⅛ | 4,000 | Noble O. & G.... | 11/16 | ⅝ | 11/16 | − 1/16 |
| 7⅝ | 2½ | 3,500 | Omar Oil & G.,new | 2⅝ | 2½ | 2⅝ | .. |
| 35 | 10 | 500 | Ohio Fuel Oil.... | 25 | 23 | 25 | .. |
| 41 | 28 | 300 | Okla. Nat. Gas... | 30 | 30 | 30 | + 1⅛ |
| ⅞ | ⅝ | 25,000 | Pet. Prod. of Am. | ⅞ | ⅝ | ⅞ | .. |
| 9½ | 5 | 2,700 | *Pennok Oil ...... | 5⅝ | 5 | 5⅝ | − ½ |
| 10½ | 5¼ | 6,100 | *Producers & Ref.. | 6⅝ | 5⅝ | 6¼ | + ⅝ |
| 15 | 11¼ | 200 | Pitts. O. & G.... | 12⅝ | 12½ | 12½ | − ⅛ |
| 1⅞ | ⅝ | 4,100 | *Red Rock O. & G. | ⅝ | ⅝ | ½ | .. |
| 38½ | 18 | 3,200 | *Ryan Con., w. i.. | 22 | 18 | 22 | + 3½ |
| 3 | ⅛ | 600 | Rickerd Tex. Co.... | 1 | ¾ | 1 | .. |
| 5½ | 5½ | 100 | Savoy Oil ....... | 5½ | 5½ | 5½ | .. |
| 7¼ | 4⅝ | 500 | Sapulpa .......... | 5⅛ | 5 | 5⅛ | + ⅛ |
| 27¼ | 20¼ | 2,650 | Salt Creek Con... | 32 | 29½ | 32 | + 2 |
| 1⅝ | ⅝ | 2,100 | Settled Prod...... | 1⅝ | 1⅝ | 1½ | + ⅝ |
| 82⅝ | 80 | 700 | Sinclair Oil 8% pf. | 83 | 80 | 83 | + ⅛ |
| 73¼ | 9⅝ | 24,400 | *Simms Petrol.... | 12 | 9⅝ | 11⅝ | + 1⅝ |
| 13⅛ | 9 | 10,000 | *Skelly Oil ....... | 9½ | 9 | 9⅝ | − ⅛ |
| 30½ | 14 | 700 | Spencer Pet. ..... | 14 | 14 | 14 | .. |
| 20 | 11¼ | 2,600 | *Superior Oil .... | 19 | 18⅝ | 19 | .. |
| 1⅛ | ⅛ | 50,400 | *Texon Oil & Ld.. | ⅝ | 7/16 | ⅝ | .. |
| 23⅛ | 18 | 1,000 | *Tropical Oil .... | 19½ | 19 | 19½ | .. |
| 1⅛ | ⅝ | 24,000 | *United Tex. Pet.. | ⅝ | 11/16 | ⅝ | .. |
| 9½ | 1⅝ | 2,700 | Vulcan Oil ....... | 1½ | 1⅝ | 1⅝ | .. |
| 2⅝ | ⅞ | 11,800 | *Victoria Oil .... | 1⅛ | ⅞ | 1⅛ | + ⅛ |
| 50 | 16 | 3,500 | *White Oil ....... | 19¼ | 17½ | 19 | + 1 |
| 8½ | 2⅛ | 1,100 | Woodburn Oil .... | 3½ | 3 | 3¼ | − ⅜ |

MINING STOCKS

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 2⅛ | ⅛ | 14,400 | Alaska-B. C. Min. | 1 | ⅝ | 1 | .. |
| 1 3/16 | ⅝ | 650 | *American Mine... | 1 | 1 | 1 | .. |
| 3½ | ½ | 37,900 | *Atlanta ......... | 2½ | ½ | 2 | .. |
| ⅞ | 1/16 | 5,300 | Arizona Globe.... | 3/16 | ⅛ | 3/16 | + 1/16 |
| 38 | 2 | 31,500 | *Belcher Divide... | 5 | 2 | 4½ | + 2 |
| 38 | 2½ | 36,600 | Belcher Ext. .... | 6½ | 4 | 6 | + 2½ |
| ⅝ | 1/16 | 24,100 | Big Ledge Copper. | ½ | 1/16 | ½ | + 1/16 |
| 7 | 3 | 12,200 | *Booth .......... | 5 | 3½ | 5 | + 2 |
| 91 | 60 | 49,200 | Boston & Montana | 72 | 63 | 72 | + 8 |
| 42 | 17 | 14,300 | *Caledonia Min.... | 21 | 18 | 20 | + 2 |
| 1½ | ⅝ | 7,200 | Canada Copper... | 9/16 | ½ | 9/16 | + 1/16 |
| 1 1/16 | ¼ | 15,700 | *Candelaria Silver | ¼ | ¼ | ¼ | .. |
| 11 | 4½ | 11,500 | *Cashboy ........ | 7 | 6½ | 7 | .. |
| 62 | 52 | 26,150 | *†Cortez Silver ... | 62 | 60 | 62 | .. |
| 2 | ⅛ | 38,500 | Con. Arizona .... | 3/16 | ¼ | ⅝ | − 1⅝ |
| 2½ | ⅞ | 6,900 | Cresson con. gld. | 1¼ | ⅞ | 1⅛ | .. |
| 1 13/16 | .19 | 50,500 | †Divide Ext. .... | 33 | 23 | 33 | −.03 |
| 3⅝ | 1⅝ | 3,500 | El Salvador Silver | 1⅝ | 1⅝ | 1⅝ | + ⅛ |
| 16 | 5 | 14,500 | †Emma Silver ... | 5½ | 5 | 5½ | + ⅛ |
| 1 13/16 | 3/16 | 28,800 | *Eureka Croes. M. | 3/16 | 3/16 | 3/16 | + 1/16 |
| 1¾ | 3/16 | 12,900 | *†Eureka Holly... | 1⅛ | 15/16 | 1 1/16 | + 1/16 |
| 2¼ | ½ | 600 | *Forty-nine Mine.. | ⅝ | ⅝ | ⅝ | .. |
| 41 | 11 | 66,400 | *†Gold Zone Div.. | 29 | 18 | 29 | +.13 |
| 2¼ | ¼ | 1,200 | *†Golden Gate Exp. | ⅝ | ⅝ | ⅝ | .. |
| 15 | 8 | 12,100 | *†Goldfield Cons.. | 10 | 8 | 10 | −.02 |
| 15 | 2½ | 22,100 | *†Goldfield Dev... | 4 | 2½ | 3 | − ⅛ |
| 4 | ¼ | 5,700 | Goldfield Merger.. | ½ | ¼ | ½ | .. |
| 15 | 15 | 2,300 | Harmill Mill....... | 15 | 15 | 15 | .. |
| 20 | 15½ | 1,000 | Hond.-Am. Synd.. | 16 | 15⅝ | 16 | + ¼ |
| 4⅞ | 2 | 2,290 | Hecla Mining .... | 4¼ | 4 | 4¼ | + ¼ |
| 27 | 10 | 17,800 | *†Jim Butler .... | 13 | 10 | 12½ | + 1½ |
| 12 | 4 | 13,100 | †Jumbo Ext. ..... | 5 | 4½ | 5 | + ½ |
| 3/16 | 27 | 2,200 | Iron Blossom .... | 3/16 | .22 | .22 | + ⅛ |
| 4 | ⅛ | 720 | †Kewanas ........ | 1½ | 1 | 1½ | .. |
| 15 | 4 | 17,200 | *†Knox Divide ... | 6½ | 4½ | 6 | + 1½ |
| ⅝ | 1/16 | 580 | Louisiana Cons... | ⅛ | ⅝ | ½ | .. |
| 13/16 | ⅛ | 5,100 | *MacNamara M... | 3/16 | ⅛ | 3/16 | .. |
| 32 | 10 | 9,700 | *†Marsh Mining... | 13½ | 12 | 13 | + 1 |
| 6¼ | 4⅝ | 200 | *Motherlode, new.. | 5⅝ | 5⅝ | 5⅝ | .. |
| 39½ | 24½ | 400 | Magma Copper ... | 26 | 25 | 25½ | + ½ |
| 78 | 71 | 800 | Mur.-M. M., Ltd.. | 77 | 76 | 77 | + 1 |
| 20 | 11 | 600 | N. J. Zinc rights.. | 12 | 11 | 11⅝ | − ⅝ |
| 310 | 184 | 257 | *N. J. Zinc....... | 185 | 183 | 184 | − ½ |
| 12⅝ | 8¼ | 1,800 | Nipissing ......... | 8⅝ | 8½ | 8⅝ | + ¼ |
| 1⅞ | ⅛ | 600 | Ophir Silver M... | 3/16 | ⅛ | 3/16 | + 1/16 |
| 1 13/16 | 1/16 | 700 | Prince Con. ..... | 3/16 | ⅛ | 3/16 | .. |
| ⅝ | 1/16 | 30,200 | Roper Group M... | 1/16 | 1/16 | 1/16 | .. |
| 1⅝ | ⅝ | 3,900 | St. Croix Con. M. | 1½ | 1¼ | 1½ | + ¼ |
| 19 | 12 | 800 | Seneca Copper ... | 14 | 13 | 14 | .. |
| 2½ | .30 | 7,500 | Silver King of A. | 34 | 32 | 34 | .. |
| 21 | 2 | 14,000 | *†Silver Pick .... | 6 | 5 | 5½ | + ½ |
| 30 | 1½ | 13,300 | Silver King Div... | 3 | 2 | 3 | + 1 |
| 1½ | ⅝ | 2,350 | Simon Sil.-Lead.. | 1⅛ | 1 | 1 | .. |
| ⅝ | 1/16 | 100 | Stand. Sil.-Lead.. | 1/16 | 1/16 | 1/16 | .. |
| 7 | 3 | 6,300 | †Success Mining... | 4½ | 4 | 4½ | + ½ |
| 7 | ⅛ | 11,500 | †Sutherland Div.. | 3 | 1½ | 3 | + 2 |
| 3⅛ | 1 | 2,200 | Tonopah Belmont.. | 1⅝ | 1 1/16 | 1⅝ | + 3/16 |
| 4⅛ | 11/16 | 46,760 | *Tonopah Divide.. | 2 | 1⅝ | 1 13/16 | + ⅝ |
| 2 | 1 | 7,330 | Tonopah Extension | 2 | 1 5/16 | 1⅞ | + ⅝ |
| 3⅝ | 1 | 2,070 | *Tonopah Mining.. | 1 1/16 | 1 | 1⅝ | + 1/16 |
| 4⅛ | 2 | 7,320 | *United Eastern... | 2⅝ | 2 | 2⅝ | + 1/16 |
| 11 | 6 | 20,500 | *†U. S. Cont. Min. | 7 | 6 | 6½ | + ½ |
| 29 | 4½ | 16,100 | *†Victory Divide.. | 8½ | 5 | 8½ | + 3½ |
| 2½ | ⅝ | 1,100 | Wash. G. Quartz. | 1 | ⅝ | 1 | + ⅛ |
| 2 1/16 | 1 | 12,300 | West End Con.... | 1¼ | 1 1/16 | 1¼ | − 3/16 |
| 20 | 6 | 17,300 | †White Caps Min. | 8 | 6 | 8 | .. |
| 12 | 3 | 13,900 | †Wilbert Copper... | 4 | 3 | 4 | + ½ |
| 3 | 1 | 8,800 | White Cap Ext... | 1½ | 1 | 1½ | .. |

BONDS

| Range, 1920 High | Low | Sales | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 89½ | 65 | $92,000 | *Allied Pack. 6s.. | 67⅞ | 65 | 65 | − 3 |
| 98 | 92¼ | 27,000 | *Am. T. & T., '22. | 93⅝ | 93 | 93 | − ⅜ |
| 94 | 91⅝ | 4,000 | *Am. T. & T., '24. | 92⅝ | 92 | 92 | − 1⅞ |
| 96½ | 94⅝ | 91,500 | Armour 7s, w. i.. | 96⅝ | 96¼ | 96¼ | .. |
| 110⅝ | 98 | 23,000 | *Ang.-Am. 7s, w. i. | 98⅝ | 98 | 98½ | .. |
| 98½ | 88 | 1,000 | Anaconda 6s ..... | 89⅝ | 89⅝ | 89⅝ | .. |
| 99⅞ | 90¼ | 30,000 | Col. Graph. 8s.... | 99½ | 99¼ | 99½ | .. |
| 80 | 82 | 23,000 | *C., C., C. & St. L. 6s, 1929...... | 85½ | 84¼ | 84¼ | − 1¼ |
| 77 | 54 | 63,000 | French 5s ........ | 68 | 62 | 64 | .. |
| 97 | 81⅝ | 25,000 | *Govt. Sweden 6s. | 84⅝ | 82¼ | 83⅝ | + 1⅝ |
| 95½ | 90 | 59,000 | *Goodrich 7s, w. i. | 92¼ | 91½ | 92 | + 2 |
| 76 | 58½ | 4,000 | Int. Rap. T. 7s... | 60 | 58½ | 58½ | .. |
| 98⅞ | 91½ | 3,000 | Kennecott Cop. 7s. | 91⅝ | 91½ | 91⅝ | − ⅛ |
| 94⅝ | 94⅝ | 10,000 | Pan Am. P. 7s.w.i. | 94⅝ | 94⅝ | 94⅝ | .. |
| 100 | 100 | 25,000 | N. Y. Cen. 7s, '30. | 100 | 99⅝ | 99⅞ | .. |
| 98 | 86⅝ | 940,000 | *Sinclair 7½s .... | 91½ | 86⅝ | 90⅛ | + 2¼ |
| 96 | 92 | 24,000 | So. Railway 6s... | 94 | 92 | 93 | + ⅝ |
| 93 | 82½ | 27,000 | *Swiss Govt. 5½s.. | 85 | 84 | 84½ | − ⅛ |
| 99⅝ | 97½ | 39,000 | *Tex. Co. 7% notes | 98½ | 96½ | 96½ | − 1⅝ |
| 97⅝ | 90 | 24,000 | S. W. Tel. 7s.... | 98 | 90 | 90⅛ | .. |
| 96⅞ | 96⅝ | 88,000 | Union Tank L. 7s. | 97 | 96½ | 96⅝ | + ⅛ |
| 99½ | 96⅝ | 14,000 | Western Elec. 7s. | 97⅝ | 97⅝ | 97⅝ | + ⅝ |

GERMAN BONDS

| Range, 1920 High | Low | Marks | | High | Low | Close | Net Ch'ge |
|---|---|---|---|---|---|---|---|
| 28 | 17 | 424,000 | Berlin 4s ......... | 19¼ | 17½ | 17½ | − 2 |
| 24½ | 18 | 10,000 | Bremen 4s......... | 19 | 18 | 19 | − 1 |
| 29¾ | 17⅝ | 178,000 | Cologne 4s ....... | 20 | 17⅝ | 20 | − 1 |
| 30¾ | 24 | 25,000 | Danzig 4s......... | 17 | 17 | 17 | − 7 |
| 15 | 15 | 50,000 | Darmstadt 4s..... | 15 | 15 | 15 | .. |
| 26 | 22½ | 4,000 | Dresden 4s ....... | 19½ | 19¼ | 19½ | .. |
| 25⅝ | 17⅛ | 10,000 | Dusseldorf 4s.... | 17½ | 17½ | 17½ | − ⅛ |
| 34 | 29 | 27,000 | Frankfort 4s ..... | 22½ | 20 | 20 | − 3 |
| 34 | 23 | 50,000 | German El. 4½s... | 23⅝ | 23⅝ | 23⅝ | + ⅝ |
| 26 | 17½ | 167,000 | Greater Berlin 4s. | 18 | 17½ | 18 | − ⅜ |
| 28 | 18⅝ | 190,000 | Hamburg 4s ...... | 19 | 17 | 17⅝ | − 1⅝ |
| 27½ | 16 | 715,000 | Hamburg 4½s..... | 21 | 16 | 18⅝ | − ⅛ |
| 26½ | 18 | 10,000 | Lubeck 4s ........ | 18 | 18 | 18 | .. |
| 28½ | 18 | 15,000 | Leipzig 4½s ...... | 18 | 18 | 18 | − 2 |
| 25 | 18¼ | 100,000 | Nauheim 4s ...... | 22 | 18¼ | 22 | .. |
| 29 | 21 | 50,000 | Munich 4s ........ | 21 | 21 | 21 | .. |
| 8¼ | 6 | 151,000 | Vienna 4s ........ | 6 | 6 | 6 | .. |

*Unlisted. †Sells cents per share.

Standard Oil Securities on Page 243

# Transactions on Out-of-Town Markets

## Boston

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 50 | Adventure ... | ½ | ½ | ½ | +.10 |
| 200 | Alaska Gold.. | 1¼ | 1⅛ | 1¼ | + ¼ |
| 15 | Allouez ...... | 21 | 21 | 21 | .. |
| 71 | Anaconda .... | 52⅝ | 51½ | 52⅜ | + ⅜ |
| 50 | Arcadian Con. | 2⅜ | 2⅜ | 2⅜ | + ⅛ |
| 260 | Ariz. Com.... | 9⅛ | 9 | 9 | − ⅛ |
| 50 | Batopilas ..... | .68 | .68 | .68 | .. |
| 4,015 | Big Heart ... | 9 | 8⅝ | 8⅞ | − ⅛ |
| 15 | Bingham .... | 8½ | 8⅛ | 8⅛ | + ⅛ |
| 1,200 | Butte & Balak | .05 | .05 | .05 | −.03 |
| 168 | Cal. & Ariz... | 54⅜ | 54 | 54⅜ | + ⅜ |
| 38 | Cal. & Hecla.. | 300 | 290 | 300 | .. |
| 785 | Carson Hill... | 22⅞ | 22 | 22¼ | − ⅝ |
| 10 | Chile ........ | 14 | 14 | 14 | .. |
| 1,219 | Cop. Range .. | 34½ | 32¾ | 33¼ | − 1¼ |
| 960 | Davis-Daly .. | 7⅝ | 7¼ | 7½ | + ⅛ |
| 15 | Daly-West ... | 4¼ | 4¼ | 4¼ | .. |
| 1,040 | East Butte .. | 10⅛ | 9⅝ | 10 | − ⅛ |
| 375 | Franklin ..... | 2⅜ | 2⅛ | 2⅜ | + ⅛ |
| 255 | Hancock ..... | 3⅛ | 3 | 3 | − 1 |
| 422 | Helvetia ..... | 2 | 1 | 2 | .. |
| 20 | Ins. Cop...... | 45⅝ | 45⅝ | 45⅝ | − ⅝ |
| 445 | Island Creek.. | 54 | 52 | 54 | + 2 |
| 5 | Isl. Creek pf. | 78 | 78 | 78 | .. |
| 40 | Isle Royale... | 27½ | 26½ | 27 | + 1 |
| 100 | Kerr Lake... | 3⅛ | 3⅛ | 3⅛ | − ⅛ |
| 60 | Keweenaw ... | 1½ | 1⅜ | 1½ | .. |
| 60 | Lake Copper.. | 3 | 3 | 3 | + ¼ |
| 70 | Mass. Con.... | 3 | 3 | 3 | + ⅛ |
| 965 | Mayflow. O.C. | 5¼ | 4⅝ | 5¼ | + ⅝ |
| 145 | Michigan .... | 4 | 3½ | 3½ | − ⅛ |
| 150 | Mohawk ..... | 59 | 57 | 58½ | − ¼ |
| 100 | New Cornelia. | 17 | 16¼ | 16½ | .. |
| 3 | New River pf. | 85 | 84 | 85 | + 1 |
| 62 | Nipissing .... | 9 | 8½ | 8⅝ | − ⅛ |
| 1,620 | North Butte.. | 14½ | 14 | 14⅜ | + ⅛ |
| 35 | Old Dominion. | 22 | 20 | 20 | − 1 |
| 49 | Osceola ...... | 37 | 36 | 36 | .. |
| 25 | Pond Creek.. | 15 | 15 | 15 | + ½ |
| 95 | Quincy ....... | 44 | 44 | 44 | .. |
| 10 | Ray Con...... | 14⅜ | 14⅜ | 14⅜ | + 1⅛ |
| 303 | Seneca ...... | 15 | 12⅝ | 13½ | .. |
| 220 | St. Mary's L. | 36⅝ | 35 | 35½ | − 3 |
| 200 | South Utah.. | .15 | .15 | .15 | .. |
| 150 | Sup. Copper.. | 4 | 4 | 4 | − ¼ |
| 675 | Sup. & Boston | 3 | 3 | 3 | − $\frac{1}{16}$ |
| 175 | Trinity ...... | 1⅝ | 1½ | 1⅜ | .. |
| 400 | Tuolumne .... | .65 | .60 | .65 | +.05 |
| 104 | U. S. Smelt.. | 51½ | 50½ | 51 | − ½ |
| 221 | U. S. Sm. pf. | 43⅛ | 42½ | 43 | .. |
| 50 | Utah Apex... | 1⅜ | 1⅜ | 1⅜ | + ⅛ |
| 110 | Utah Con..... | 6½ | 6⅛ | 6½ | + ½ |
| 3,040 | Utah Metals.. | 1$\frac{1}{16}$ | 1 | 1$\frac{1}{16}$ | + $\frac{1}{16}$ |
| 200 | Victoria ..... | 2$\frac{1}{16}$ | 2 | 2 | .. |
| 350 | Winona ...... | .40 | .30 | .40 | −.10 |

RAILROADS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 69 | Bost. & Alb.. | 125 | 124 | 124 | − 1 |
| 206 | Bos. Elev.... | 63 | 62 | 62¾ | − ¼ |
| 20 | Bos. Elev. pf. | 85 | 85 | 85 | .. |
| 116 | Bos. & Maine. | 37½ | 36 | 36½ | − 1 |
| 13 | Maine Cent... | 62½ | 62½ | 62½ | + 1 |
| 744 | N.Y.,N.H.&H.. | 33⅛ | 31⅞ | 32 | − 1¼ |
| 24 | Old Colony.... | 76 | 74½ | 74½ | − ½ |
| 3 | Prov. & Wor.. | 115 | 115 | 115 | .. |
| 147 | West End.... | 42½ | 40½ | 42½ | + 1½ |
| 52 | West End pf. | 50 | 48 | 48 | .. |

MISCELLANEOUS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 67 | Am. Ag. Ch.. | 77½ | 77 | 77½ | − 1½ |
| 11 | Am. A. C. pf. | 86½ | 86 | 86½ | .. |
| 40 | Am. Oil & E. | 3 | 3 | 3 | .. |
| 200 | Am. Pn. Ser.. | 1⅝ | 1½ | 1½ | − ⅝ |
| 301 | Am. P. S. pf. | 7¼ | 6⅝ | 7¼ | .. |
| 1,000 | A. Steel F'drs | 36½ | 34⅝ | 36½ | .. |
| 70 | Am. Sug. pf.. | 107½ | 107 | 107½ | .. |
| 2,376 | Am. A. & T.. | 96⅝ | 95½ | 96⅝ | + ⅛ |
| 7 | Am. Woolen.. | 77 | 77 | 77 | + 2¼ |
| 217 | Am. Wool. pf. | 92½ | 91½ | 92¼ | − ¼ |
| 128 | Amoskeag ... | 75½ | 75 | 75½ | .. |
| 19 | Amoskeag pf. | 75½ | 75 | 75 | .. |
| 182 | Atlas Tack... | 25 | 24 | 24½ | − 1 |
| 34 | Art Metal.... | 15¼ | 14½ | 15 | − ½ |
| 250 | Beacon Choc.. | 8 | 7⅝ | 7½ | − ½ |
| 920 | Bost. M. Pet. | 2 | 2 | 2 | .. |
| 100 | Booth Fish... | 6⅝ | 6⅝ | 6⅝ | .. |
| 25 | E. Bos. Land. | 5 | 5 | 5 | .. |
| 555 | Eastern Mfg. | 30½ | 29½ | 30½ | + ⅝ |
| 350 | Eastern SS... | 19½ | 17½ | 19¼ | + 1⅛ |
| 75 | Edison Elec.. | 150 | 148 | 148 | − 1⅝ |
| 162 | Elder Corp... | 25 | 24⅝ | 25 | .. |
| 15 | Fairbanks ... | 50 | 50 | 50 | .. |
| 5 | Gen. Electric. | 140 | 139½ | 139½ | + 1½ |
| 435 | Gray & Davis | 21 | 20 | 20⅝ | .. |
| 50 | G'ton Pew F. | 13 | 13 | 13 | .. |
| 121 | Green T. & D. | 39 | 38⅝ | 39 | + ⅝ |
| 918 | Int. P. Cem.. | 28¾ | 27 | 28 | + ⅛ |
| 1,917 | Int. Products. | 19½ | 16⅝ | 18½ | + ⅛ |
| 235 | Int. Prod. pf. | 42⅝ | 42 | 42½ | + ½ |
| 1,716 | Island Oil.... | 6⅝ | 5⅝ | 6 | .. |
| 700 | J. T. Connor. | 13⅝ | 13 | 13¼ | − ¼ |
| 369 | Libby M & L. | 12⅞ | 12⅛ | 12⅞ | − ⅛ |
| 110 | Loew's Thea. | 10½ | 10⅛ | 10½ | + ⅛ |
| 107 | Mass. Gas.... | 79 | 78 | 79 | .. |
| 116 | Mass. Gas pf. | 60 | 59 | 60 | .. |
| 15 | McElwain pf. | 94 | 93½ | 94 | .. |
| 24 | Merg. Lino... | 120⅜ | 120⅛ | 120⅜ | .. |
| 500 | Mex. Invest.. | 33½ | 32 | 33½ | + 1 |
| 25 | Mullins Body. | 33 | 33 | 33 | .. |
| 2,571 | Nat. Leather. | 10⅞ | 10⅛ | 10⅛ | − ⅛ |
| 354 | N. E. Tel.... | 88½ | 86½ | 88½ | + 2 |
| 17 | Ohio Body.... | 23⅝ | 23⅝ | 23⅝ | − ⅝ |
| 45 | Orpheum Cir. | 25 | 25 | 25 | .. |
| 73 | Pacific Mills. | 166 | 165 | 165 | .. |
| 10 | Pullman ..... | 111 | 111 | 111 | .. |
| 375 | Root & Van.. | 33⅝ | 31⅝ | 31⅝ | − 2¼ |
| 417 | Shawmut SS. | 22½ | 21½ | 22 | + ½ |
| 55 | Simms Mag.. | 15¼ | 14⅝ | 14⅝ | − ⅝ |
| 275 | So. Phos..... | 22⅝ | 22½ | 22½ | − ⅝ |
| 503 | Swift & Co... | 107 | 104 | 107 | + 1½ |
| 390 | Swift Int'l... | 32½ | 30½ | 32½ | + 2 |
| 285 | Torrington ... | 65½ | 65 | 65 | .. |
| 110 | United Drug.. | 110 | 109 | 109 | − 1 |
| 45 | Un. D. 1st pf. | 44½ | 44½ | 44½ | .. |
| 161 | United Fruit.. | 190½ | 185½ | 187 | − 3 |
| 1,432 | U. Shoe M.... | 41 | 40 | 40½ | − 1 |
| 66 | Un. S. M. pf. | 24 | 24 | 24 | − ⅛ |
| 45 | Un. Tw. Dr.. | 25½ | 25½ | 25½ | .. |
| 25 | U. S. Steel... | 88 | 88 | 88 | .. |
| 582 | Waldorf ..... | 19⅝ | 19¼ | 19⅛ | − ⅝ |
| 107 | Wal. Watch.. | 30 | 29 | 29 | .. |
| 489 | W'worth Mfg. | 17 | 17 | 17 | .. |
| 40 | War. Bros. 1st pf. ......... | 60 | 60 | 60 | .. |
| 11 | W. B. 2d pf. | 60 | 60 | 60 | .. |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $1,000 | Am. T. & T. 4s | 75¼ | 75¼ | 75¼ | .. |
| 3,000 | A.G.& W.I. 5s | 69 | 69 | 69 | .. |
| 2,000 | C., B. & Q. 4s | 94 | 94 | 94 | + ⅝ |
| 2,000 | Mass. Gas 4½s | 77 | 77 | 77 | .. |
| 9,000 | Miss. R. P. 5s | 74 | 73½ | 73½ | + ½ |
| 13,000 | N. E. Tel. 5s. | 78¼ | 77 | 77 | − ½ |
| 4,000 | Swift & Co. 5s | 83¾ | 83¼ | 83¼ | − ¾ |
| 7,000 | West. Tel. 5s. | 78 | 78 | 78 | ... |

## Pittsburgh

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 330 | Am. W. G. M. | 110½ | 110 | 110 | .. |
| 12,217 | Ark. Gas..... | 13 | 9⅝ | 13 | + 3 |
| 50 | Barnsdall B.. | 35 | 35 | 35 | .. |
| 15 | B. Pitts. N.A. | 141 | 141 | 141 | .. |
| 70 | Carbo-Hydro.. | 1½ | 1½ | 1½ | .. |
| 125 | Carbo-H. pf.. | 3⅝ | 3⅝ | 3⅝ | − ⅛ |
| 10 | Cru. Steel pf. | 92 | 92 | 92 | .. |
| 500 | Car. L. & Z.. | 4 | 4 | 4 | + ⅛ |
| 5 | Com'w'lth Tr. | 125 | 125 | 125 | .. |
| 20 | Fid. T. & T.. | 300 | 300 | 300 | .. |
| 1,145 | Guffey Gil'pie | 27 | 25⅝ | 27 | + 1 |
| 65 | Hab. El. Cab. | 15 | 15 | 15 | + ½ |
| 110 | Harb.-W. pf. | 97 | 96 | 97 | + 1 |
| 50 | Ind. Brew.... | 2½ | 2⅛ | 2⅛ | − ½ |
| 1,400 | Kay Co. Gas. | 1⅝ | 1⅝ | 1⅝ | .. |
| 755 | L. Star Gas.. | 27 | 27 | 27 | + ¼ |
| 740 | Mfrs. L. & H. | 54½ | 52 | 54½ | + 2 |
| 2,836 | Marland Ref. | 4½ | 4¼ | 4½ | + ⅛ |
| 130 | N. Fireproof'g | 6 | 5⅝ | 6 | .. |
| 252 | Nat. Fire. pf. | 11 | 11 | 11 | .. |
| 220 | Ohio Fuel Oil | 24⅛ | 24 | 24⅛ | + ⅛ |
| 298 | Ohio Fuel S.. | 49 | 48 | 49 | + 1 |
| 910 | Okla. Gas.... | 30½ | 30¼ | 30⅜ | − ⅛ |
| 50 | Pitts. Brewing | 3½ | 3½ | 3½ | .. |
| 25 | Pitts. Bw. pf. | 11 | 11 | 11 | − ⅝ |
| 1,010 | Pitts. Coal... | 62½ | 60 | 62½ | + 2½ |
| 275 | Pitts. Coal pf | 85 | 84¾ | 84¾ | − ¼ |
| 13,100 | Pitts. Jerome | .08 | .07 | .08 | +.01 |
| 1,200 | P. Mt. Shasta | .35 | .32 | .35 | .. |
| 430 | P. Oil & Gas. | 12⅝ | 12 | 12⅝ | .. |
| 42 | Pitts. Pl. Gl. | 150 | 150 | 150 | .. |
| 800 | San Toy..... | .04 | .04 | .04 | .. |
| 100 | Texas Co..... | 46⅝ | 46⅝ | 46⅝ | .. |
| 642 | Un. Gas...... | 118½ | 118 | 118½ | + 1 |
| 135 | U. S. Glass... | 58 | 58 | 58 | .. |
| 110 | U. S. Steel.... | 88⅝ | 87 | 88⅝ | + 1⅝ |
| 30 | W'house A. B. | 105 | 104 | 105 | + 2 |
| 215 | W'house Elec. | 47½ | 47 | 47½ | + 1 |
| 10 | W.Pa. Ry. pf. | 70 | 70 | 70 | .. |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $3,000 | Ind. Brew. 6s | 50 | 50 | 50 | .. |
| 7,000 | Pitts. Br. 6s. | 70 | 70 | 70 | .. |

## Philadelphia

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 219 | Am. Gas...... | 35¼ | 34 | 34 | − 1 |
| 195 | Am. Stores... | 43⅝ | 43¼ | 43½ | + ½ |
| 220 | Cambria Iron. | 38½ | 38 | 38½ | .. |
| 2,527 | El. Stor. Bat. | 121½ | 114½ | 121½ | + 4½ |
| 100 | Gen. Asphalt. | 54½ | 54½ | 54½ | + 6 |
| 18 | Ins. of N. A.. | 28½ | 28 | 28 | ... |
| 1 | Keystone Tel.. | 10 | 10 | 10 | + ⅝ |
| 2,380 | Lake Superior | 12 | 11 | 12 | + ¼ |
| 432 | Leh. Nav..... | 58 | 57 | 57 | − 1 |
| 60 | Leh. Valley... | 44½ | 44 | 44½ | .. |
| 5 | Pa. Salt....... | 66 | 65 | 65 | .. |
| 496 | Ph. Co. 6% pf. | 30⅝ | 30 | 30 | − ⅝ |
| 1,300 | Phila. Elec... | 21⅝ | 21⅝ | 21⅝ | + ⅛ |
| 5,265 | Phila. R. T... | 14¼ | 14 | 14¼ | .. |
| 1,271 | Phila. Trac... | 50½ | 50 | 50 | − ⅛ |
| 330 | Tono. Belmont | 1½ | 1⅜ | 1⅜ | .. |
| 3 | Tono. Mining. | 1 | 1 | 1 | − ¼ |
| 606 | Un. Traction.. | 25 | 24¾ | 25 | − ¼ |
| 2,059 | Un. Gas. Imp. | 41 | 40 | 40½ | − ⅝ |
| 10 | York Ry. pf.. | 29 | 29 | 29 | − 1 |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $1,000 | City 4s ....... | 87 | 87 | 87 | .. |
| 18,000 | E. & P. Tr. 4s | 52½ | 52 | 52 | .. |
| 5,000 | L. V. 6s, '28.. | 96¼ | 96¼ | 96¼ | .. |
| 2,000 | Leh. Val. 6s.. | 105 | 105 | 105 | .. |
| 1,000 | L. V. Coal 5s | 86½ | 86½ | 86½ | .. |
| 9,000 | Penn. 7s, '30.. | 102⅝ | 102⅝ | 102⅝ | .. |
| 18,000 | Ph. El. 1st 5s | 80½ | 80 | 80½ | + ⅛ |
| 1,000 | P.&R deb. 5s | 94 | 94 | 94 | .. |
| 7,000 | Rdg. gen. 4s.. | 79½ | 79 | 79½ | + ⅝ |
| 1,000 | U. Ry. Inv. 5s | 65 | 65 | 65 | .. |

## Montreal

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 3,310 | Abitibi ....... | 79 | 74¼ | 77½ | + 1½ |
| 10 | Abitibi pf..... | 89 | 89 | 89 | − 1 |
| 135 | Ames-H. pf.. | 68 | 67½ | 67½ | + ½ |
| 35 | Asbestos ..... | 88 | 82 | 82 | + 2½ |
| 90 | Asbestos pf... | 94 | 92 | 93 | .. |
| 6,115 | Atlantic Sug.. | 149 | 142 | 145 | + 1½ |
| 82 | Atlantic S. pf. | 175 | 170 | 170 | + 8 |
| 67 | Bk. of Com.. | 178¾ | 177 | 177½ | − 3½ |
| 109 | Bk. of Mont.. | 196½ | 195 | 196½ | + ½ |
| 53 | Bk. of N. S.. | 249 | 249 | 249 | .. |
| 134 | Bell. Tel...... | 103 | 102 | 102 | − 1 |
| 3,680 | B. T., L. & P. | 40¼ | 39 | 39 | − ⅞ |
| 3,250 | Brompton ... | 70 | 66⅝ | 69 | + 1½ |
| 160 | C. C. & Fdy.. | 50 | 49 | 50 | .. |
| 101 | C. C. & F. pf.. | 95 | 94½ | 95 | .. |
| 71 | Can. Cement.. | 58½ | 58 | 58 | .. |
| 144 | Can. Cem. pf. | 90 | 90 | 90 | .. |
| 225 | Can. Cot..... | 94 | 94 | 94 | + 1 |
| 25 | Can. Cot. pf.. | 79 | 78 | 78 | .. |
| 30 | Can. Convert.. | 70 | 70 | 70 | .. |
| 160 | Can. Gen. El. | 100⅝ | 100 | 100⅝ | + ⅝ |
| 71 | Can Woolens. | 55 | 54 | 54 | + 1 |
| 334 | Can. SS.Lines | 68¼ | 67 | 68 | + ¼ |
| 204 | Can. SS. L.pf. | 79 | 78 | 78 | + 1½ |
| 70 | Carriage Fac. | 24 | 23 | 23 | .. |
| 280 | Con. M. & S.. | 25⅝ | 24½ | 25⅝ | + ⅝ |
| 100 | Detroit U. Ry. | 105½ | 103½ | 103½ | − 1½ |
| 264 | Dom. Bridge.. | 8[illegible] | 84½ | 86 | − 1 |
| 65 | Dom Canners. | 50 | 49 | 50 | .. |
| 5 | Dom. Coal pf. | 81 | 81 | 81 | .. |
| 30 | Dom. Glass... | 64 | 63 | 64 | + ½ |
| 10 | Dom. Gl. pf.. | 85 | 85 | 85 | .. |
| 705 | Dom. Steel... | 61½ | 59½ | 60 | − 1 |
| 405 | Dom. Textile. | 141 | 140 | 140 | + 4 |
| 32 | Dom. Ttx. pf. | 102 | 101½ | 101½ | .. |
| 30 | Hillcrest ...... | 56 | 56 | 56 | .. |
| 525 | H. Sm. P. M. | 160 | 154 | 158 | + 5 |
| 6 | H. Sm. P.M.pf. | 100½ | 100 | 100 | − 1 |
| 60 | Illinois Trac.. | 14½ | 14½ | 14½ | .. |
| 54 | Ill. Trac. pf.. | 69 | 67 | 67 | − 3 |
| 3,010 | Laurentide ... | 116 | 110½ | 116 | + 5 |
| 85 | Laurentide P. | 55 | 55 | 55 | − 5½ |
| 28 | L. of Woods.. | 208 | 207 | 208 | − 1 |
| 79⅝ | Lyall Con Co. | 60 | 58 | 60 | + 2 |
| 285 | MacDonaldCo. | 32½ | 32 | 32½ | + ⅝ |
| 30 | Mattagami .. | 65 | 63½ | 65 | + 5 |
| 71 | Merch. Bk.... | 179 | 177¾ | 178 | + ½ |
| 61 | Molson's Bk.. | 185 | 185 | 185 | .. |
| 5 | Mont. Cot. pf. | 95 | 95 | 95 | .. |
| 675 | Mont. Power. | 81½ | 80⅝ | 81 | .. |
| 6,280 | Nat. Brew.... | 67 | 63½ | 65½ | + 1⅝ |
| 4,275 | N. A. P. & P. | 6½ | 5½ | 6¼ | + 1 |
| 80 | Ogilvie Min... | 255 | 249 | 249 | − 1 |
| 225 | Ont. St. Prod. | 75 | 75 | 75 | − ½ |
| 130 | Penmans ..... | 135 | 132 | 135 | +10 |
| 101 | Price Bros.... | 360 | 340 | 360 | +20 |
| 113 | Prov. Paper... | 100 | 99 | 100 | .. |
| 1,320 | Q.R.,L.,H.& P. | 31 | 30 | 30½ | − ½ |
| 269 | Riordan Pap.. | 202½ | 200 | 200 | + 8 |
| 55 | Riordan P. pf. | 92 | 90 | 92 | .. |
| 360 | Riordon Co... | 57 | 51 | 52 | − 2½ |
| 10 | Riordon Co.pf. | 88 | 88 | 88 | .. |
| 68 | Royal Bank.. | 208 | 206½ | 207 | − 4 |
| 15 | So: C. P. pf.. | 73½ | 73½ | 73½ | .. |
| 10 | St. Maur.Pap. | 144 | 144 | 144 | .. |
| 380 | Shawinigan... | 109½ | 108 | 108 | − ½ |
| 5 | Sherwin-W.... | 100 | 100 | 100 | .. |
| 1 | Sherwin-W.pf. | 90 | 90 | 90 | .. |
| 6,465 | Spanish Riv.. | 118½ | 109 | 118 | + 8½ |
| 6,206 | Spanish R.pf. | 124 | 115 | 124 | + 9 |
| 155 | St. L. F. M.. | 97 | 89 | 85 | + 9 |
| 910 | St. Co., Can.. | 68½ | 67½ | 68½ | + 1 |
| 50 | St. Co., C. pf. | 94 | 94 | 94 | + 2 |
| 30 | Toronto Ry... | 40 | 40 | 40 | .. |
| 45 | Tucketts Tob. | 50 | 49 | 50 | + 3 |
| 140 | Tram. & Pow. | 14⅝ | 14 | 14 | .. |
| 12 | Wabasso Cot. | 130 | 130 | 130 | .. |
| 795 | Way. P. & P. | 124 | 120 | 122½ | .. |
| 25 | Windsor Hotel | 71 | 71 | 71 | .. |
| 75 | Woods Mfg... | 98½ | 98½ | 98½ | .. |
| 130 | Whalen Pulp. | 50 | 46¾ | 46¾ | .. |
| 50 | Whalen P. pf. | 72 | 72 | 72 | .. |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $15,000 | Bell. Tel. 5s.. | 90⅝ | 90⅝ | 90⅝ | .. |
| 2,800 | Can. Cem. 6s | 90 | 90 | 90 | .. |
| 1,500 | Can. Cot. 5s. | 84 | 82 | 84 | .. |
| 900 | City of Mont., May, '23.... | 104½ | 101 | 101 | − 4 |
| 6,300 | Mon. Tr. deb.. | 68 | 67 | 67 | − 1 |
| 1,000 | Penmans 5s.. | 88 | 88 | 88 | .. |
| 2,000 | Quebec Ry. 5s | 62 | 62 | 62 | .. |
| 2,000 | Wayagam. 6s. | 82 | 82 | 82 | − 1 |
| 18,500 | War Loan,'25. | 95⅝ | 93¼ | 95⅝ | + 2⅝ |
| 12,200 | War Loan,'31. | 91⅝ | 91 | 91½ | + ½ |
| 22,000 | War Loan,'37. | 96¼ | 95¾ | 95¾ | − ½ |

## Chicago

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 505 | A. Pick........ | 39⅝ | 39 | 39⅝ | + ⅝ |
| 24 | Am. Radiator. | 70 | 70 | 70 | .. |
| 200 | Am. Shipbldg. | 88 | 88 | 88 | .. |
| 830 | Armour pf.... | 91⅞ | 91 | 91⅞ | + ⅝ |
| 1,069 | Armour Lth.. | 15⅝ | 15⅝ | 15⅝ | .. |
| 40 | Armour L. pf. | 93⅞ | 93⅞ | 93⅞ | .. |
| 145 | Beaver Board. | 43 | 42 | 42 | − ⅝ |
| 100 | Briscoe Motor | 28 | 28 | 28 | − 7 |
| 200 | Booth Fish... | 7 | 6⅝ | 6⅝ | − ¼ |
| 150 | Case Plow.... | 10⅝ | 10 | 10 | − 1 |
| 25 | Chi. T. & T. | 200 | 200 | 200 | .. |
| 85 | C. C. & C. pf. | 7 | 7 | 7 | .. |
| 50 | Chi. El. pf... | 5 | 5 | 5 | .. |
| 155 | Com. Edison. | 101½ | 101 | 101½ | + ½ |
| 855 | Cont. Motors. | 9 | 8½ | 9 | + ⅝ |
| 235 | Cudahy Pack. | 80 | 80 | 80 | .. |
| 38 | Diam. Match. | 107 | 107 | 107 | .. |
| 100 | Godc. Sugar.. | 44 | 44 | 44 | .. |
| 25 | Edm. & Jones | 17 | 17 | 17 | .. |
| 95 | Hartman .... | 78 | 77 | 78 | + 1 |
| 130 | Hol. St. L. S. | 15½ | 15¼ | 15½ | .. |
| 200 | Hupp-Motor.. | 14⅛ | 14 | 14⅛ | − ⅛ |
| 2,760 | Libby ........ | 13 | 12⅝ | 13 | + ½ |
| 285 | Lindsay Lt... | 7 | 6½ | 7 | + ¼ |
| 450 | Mitchell Motor | 16½ | 14 | 14½ | − 4¼ |
| 850 | Mont. Ward.. | 29⅝ | 28⅝ | 29¼ | + ¼ |
| 2,184 | Nat. Leather.. | 10⅝ | 10⅝ | 10½ | − ⅛ |
| 210 | Orpheum Cir.. | 25 | 25 | 25 | .. |
| 570 | Piggly Wig.... | 33 | 33 | 33 | − ¼ |
| 135 | Quaker Oats... | 88½ | 88 | 88 | .. |
| 50 | Reo Motor ... | 21⅝ | 21⅝ | 21⅝ | − ⅛ |
| 200 | Root & Van.. | 31 | 30 | 31 | − 1½ |
| 530 | Sears-Roe ... | 140 | 137 | 140 | + 3 |
| 10 | Sears-Roe. pf. | 106 | 106 | 106 | .. |
| 50 | Shaw ........ | 66½ | 66 | 66½ | + 1½ |
| 7,155 | Stew.-Warner. | 34½ | 31½ | 34½ | + 2 |
| 1,510 | Swift & Co... | 107½ | 104½ | 107½ | + 1¼ |
| 2,490 | Swift Int..... | 32 | 30 | 32 | + 1½ |
| 100 | Temtor "A". | 41 | 41 | 41 | + 1 |
| 11,735 | U. Car & C... | 64 | 61¼ | 63¼ | + 1⅜ |
| 370 | U. Iron Wks. | 19 | 18 | 19 | − ⅛ |
| 925 | U. Paper B... | 30¼ | 28½ | 30¼ | + 2¾ |
| 365 | Wahl Co. .... | 51 | 40 | 50 | − 2 |
| 680 | West. Knit.M. | 16 | 15½ | 15½ | − ½ |
| 25 | Wilson & Co.. | 53 | 53 | 53 | + 2½ |
| 75 | Wrigley ..... | 72 | 71¼ | 72 | + 1 |
| 380 | Wrigley rts... | 4⅝ | 4⅛ | 4⅝ | − ½ |

BONDS.

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $2,000 | Armour 4½s.. | 75 | 74½ | 75 | .. |
| 16,000 | Armour 7s... | 96⅝ | 96¼ | 96⅝ | + ⅛ |
| 2,000 | C. C. & C. 5s. | 37⅝ | 37⅝ | 37⅝ | .. |
| 3,000 | Com. Ed. 5s.. | 77⅝ | 77 | 77 | − 1 |
| 4,000 | Met. El. 1st 4s | 45¼ | 45¼ | 45¼ | .. |
| 7,000 | Swift & Co. 5s | 83 | 82⅝ | 83 | .. |

## Baltimore

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 500 | Atl. Petrol.... | 3½ | 3¼ | 3½ | + ¼ |
| 25 | Bos. S. & G. | 20 | 20 | 20 | .. |
| 200 | Cent. T. Sug.. | 7½ | 7⅜ | 7⅜ | − ⅛ |
| 1,338 | Celestine Oil. | 1.40 | 1.25 | 1.25 | +.05 |
| 43 | Con. Coal.... | 77⅝ | 77⅝ | 77⅝ | .. |
| 133 | Con. Power.. | 96½ | 95⅝ | 96½ | + ⅝ |
| 25 | Cosden pf..... | 3⅝ | 3¾ | 3⅝ | .. |
| 225 | Dav. Chem.... | 34 | 32⅝ | 32⅝ | − ¼ |
| 50 | Gas Appl. pf. | 70½ | 70½ | 70½ | .. |
| 70 | Hous. Oil pf.. | 70 | 69⅝ | 69⅝ | + ¼ |
| 10 | M. & M. Bank | 23 | 23 | 23 | .. |
| 65 | Md. Casualty. | 73 | 72½ | 73 | + ½ |
| 62 | Mt.V. C.M.pf. | 69 | 69 | 69 | + 2 |
| 30 | N. Ams. Cas. | 23 | 23 | 23 | .. |
| 79 | Pa. W. & P.. | 80 | 78¼ | 78⅝ | + ⅝ |
| 20 | Sea. A. L. pf. | 13 | 13 | 13 | .. |
| 78 | Un. Ry. El... | 11⅝ | 11 | 11 | − ½ |
| 20 | W. B. & A.pf. | 30 | 30 | 30 | .. |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $9,000 | City 4s, '61... | 82½ | 82½ | 82½ | .. |
| 2,000 | Con. Gas 5½s | 85½ | 85½ | 85½ | .. |
| 2,000 | Con. Pow. 4½s | 74 | 74 | 74 | .. |
| 1,000 | Con. Pow. 6s. | 93½ | 93 | 93 | .. |
| 15,000 | Cosden 6s.... | 90½ | 87 | 90 | + 3 |
| 4,000 | Un. Ry. 4s... | 62 | 61⅝ | 62 | + ¼ |
| 2,000 | U. Rys. inc.4s | 43½ | 43½ | 43½ | − ½ |

## Washington

STOCKS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| 8 | Cap. Trac.... | 86½ | 86⅛ | 86½ | + ⅛ |
| 2 | Lanston Mon. | 71½ | 71½ | 71½ | + ½ |
| 37 | Merg. Lino... | 123⅝ | 123 | 123⅝ | + ⅝ |
| 35 | Met. Nat. Bk. | 225 | 225 | 225 | .. |
| 32 | Wash. Gas... | 43 | 43 | 43 | − ¼ |
| 26 | W.Ry. & L.pf.. | 47 | 45 | 45 | − 2 |

BONDS

| Sales | | High | Low | Last | Net Ch'ge |
|---|---|---|---|---|---|
| $5,000 | P. El. con. 5s | 81 | 81 | 81 | .. |
| 1,000 | Met. A. A. 5s. | 90 | 90 | 90 | .. |
| 2,500 | Wash. Gas 5s. | 77 | 76 | 77 | − 1 |
| 3,000 | W. Ry. & E.4s | 56 | 55½ | 56 | + ⅝ |

# Annalist Open Market

Contributions to this list are invited from dealers and brokers of recognized standing. When bids or offers are received for the same security from more than one house the highest bid and the lowest offer are given. No consideration of any kind is accepted for the insertion of these quotations. They are given strictly as news and are as of the Friday before publication, this date being selected as the last full day of the financial week on which more quotations are available than on the half day of Saturday when many brokers are absent from their offices and on which the volume of business is relatively small. Nevertheless, it is to be recognized that changes occurring on Saturday will be reflected at the opening of the market on Monday, so that the quotations given below are subject to alteration. Address, The Open Market, Wall Street Office, The Annalist, 2 Rector Street, N. Y.

## Bonds Bonds

### UNITED STATES AND TERRITORIES

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| U. S. 2s, reg., 1930 | 101¼ | C. F. Childs & Co. | 101⅝ | C. F. Childs & Co. |
| Do coupon, 1930 | 101¼ | " | 101⅝ | " |
| U. S. 4s, reg., 1925 | 105½ | " | 105⅞ | " |
| Do coupon, 1925 | 105½ | " | 105⅞ | " |
| U. S. conversion 3s, 1946 | 80 | " | .... | ...... |
| Pan. Canal 2s, reg., '36-'38 | 101 | " | 101½ | C. F. Childs & Co. |
| Do coupon, 1936-38 | 101 | " | 101½ | " |
| Panama 3s, reg., 1961 | 77 | " | 79 | " |
| Do coupon | 77 | " | 79 | " |

### OTHER FOREIGN, Including Notes

| | At | By | At | By |
|---|---|---|---|---|
| Anglo-French | 99½ | Salomon Bros. & Hutzler | 99⅝ | Salomon Bros. & H. |
| Argentine Govt. 5s, 1945 | 68 | McKinley & Morris | 69 | McKinley & Morris. |
| Alberta 5½s, Jan., 1939 | 81½ | Lynch & McDermott | 84 | Lynch & McDermott. |
| Do 5s, May, 1925 | 85 | " | 86 | " |
| Do 6s, June, 1928 | 89 | Miller & Co. | 91 | " |
| Do 4½s, Feb. 1, 1924 | 85 | " | 88 | Miller & Co. |
| Do 5s, 1925 | 85 | " | 88 | " |
| Do 5½s, 1929 | 84 | " | 87 | " |
| British Columbia 4½s, Dec., 1925 | 84½ | Lynch & McDermott | 87 | Lynch & McDermott. |
| Do 4½s, July, 1926 | 81 | " | 85 | " |
| Do 5s, Jan., 1925 | 87 | " | 90 | " |
| Belgian Govt. 6s, 1-yr., Jan., '21 | 98⅜ | Salomon Bros. & Hutzler | 98⅝ | Salomon Bros. & H. |
| Do 6s, 5-yr., Jan., 1925 | 91 | " | 91¾ | Bull & Eldredge. |
| Calgary 5s, April, 1923 | 90 | Lynch & McDermott | 91⅝ | Lynch & McDermott. |
| Do 5s, April, 1922 | 92 | " | 94½ | " |
| Do 4½s, Jan., 1926 | 83 | " | 84½ | " |
| Canada War Loan 5s, 1925 | 81¼ | Miller & Co. | 83¾ | Miller & Co. |
| Do 5s, 1931 | 80 | " | 82 | " |
| Do 5s, 1937 | 83¾ | " | 85¼ | " |
| Do Vic. 5½s, 1922-1923 | 85½ | " | 87 | " |
| Cuba, Int. 5s, 1905 | 77 | " | 79 | " |
| Do 4½s, 1949 | 71 | " | 73 | " |
| Chinese Govt. Hu Kuang Ry. 5s, '51 | 42 | McKinley & Morris | 42½ | McKinley & Morris. |
| French Victory 5s | 60 | Bull & Eldredge | 63 | Bull & Eldredge. |
| French Premium 5s | 71 | " | 74½ | " |
| Manitoba 6s, Aug., 1925 | 90 | Miller & Co. | 92¼ | Miller & Co. |
| Manitoba 7s, June, 1928 | 90 | " | 93 | " |
| Do 5s, April, 1922 | 91½ | " | 94 | " |
| Montreal 6s, Dec., 1922 | 93¼ | Lynch & McDermott | 94¼ | Lynch & McDermott. |
| Do 6s, May, 1923 | 93¼ | " | 94¾ | " |
| New Brunswick 5s, Dec., 1926 | 85 | " | 89½ | " |
| Do 6s, 1928 | 88 | Miller & Co. | 92 | Miller & Co. |
| Ontario 6s, April, 1925 | 94½ | Lynch & McDermott | 95½ | Lynch & McDermott. |
| Do 5s, June, 1926 | 86½ | " | 87¾ | " |
| Do 5½s, 1925 | 91 | Miller & Co. | 94 | Miller & Co. |
| Do 5½s, 1929-1930 | 88 | " | 90 | " |
| Quebec 6s, March, 1925 | 93 | Lynch & McDermott | 95 | Lynch & McDermott. |
| Do 5s, June, 1926 | 88 | " | 89 | " |
| Russian Government 5½s, 1921 | 25 | McKinley & Morris | 30 | McKinley & Morris. |
| Do 6½s, 1919 | 25 | " | 30 | " |
| Saskatchewan 4s, 1923 | 85 | Miller & Co. | 88 | Miller & Co. |
| Do 5s, 1925 | 85 | " | 88 | " |
| Do 5s, 1932 | 79 | " | 82 | " |
| Swedish Govt. 6s, 1939 | 82 | Salomon Bros. & Hutzler | 85 | Salamon Bros. & H. |
| Switzerland 5½s, Aug., 1929 | 84 | " | 85 | " |
| United Kingdom of Gt. Britain and Ireland 5½s, 1921 | 96½ | Salomon Bros. & Hutzler | 96¾ | Salomon Bros. & H. |
| Do 5½s, 1922 | 90¼ | " | 90½ | " |
| Do 5½s, 1929 | 83⅜ | " | 84 | " |
| Do 5½s, 1937 | 81¼ | " | 81½ | " |

### MUNICIPALS, Etc., Including Notes

| | At | By | At | By |
|---|---|---|---|---|
| Albany (Ala.) Str. Imp. Bonds 6s, 1930 | | | *6.25 | W.L.Slayton&Co., Tol. |
| Antlers Twp. (Okla.) bonds 6s, 1944 | | | *6.00 | " |
| Alliance (Ohio) Waterworks 5s, 1922-28 | | | *5.60 | A. E. Aub & Co., Cin. |
| Augusta (Maine) coupon 4s, 1934 | | | *5.35 | Estabrook & Co. |
| Boston (Mass.) 4s, 1926 | | | *5.50 | " |
| Bienville Par. (La.) bonds 5s, 1938-1949 | | | *6.00 | W.L.Slayton&Co., Tol. |
| Bessie (Okla.) Waterworks bonds 6s, 1941 | | | *6.25 | " |
| Bowling Green (Fla.) W. W. & E. L. bonds 6s, 1939 | | | *6.25 | " |
| Bryan (Ohio) Waterworks 5½s, 1924-33 | | | *5.75 | A. E. Aub & Co., Cin. |
| Caldwell Par. (La.) Road bonds 5s, 1934-1944 | | | *6.00 | W.L.Slayton&Co., Tol. |
| Clay Co. (Fla.) Rd. Dist. No. 2 bonds 6s, 1921-1926 | | | *6.75 | " |
| Cleveland Twp., Johnson Co. (N. C.) bonds, 5s, 1947 | | | *6.00 | " |
| Comanche County (Texas) Road Dist. 5s, 1921-39 | | | *6.00 | A.E.Aub & Co., Cin. |
| Dade County (Fla.) funding 5s, 1933 | | | *6.00 | " |
| Dade County (Fla.) School bonds 6s, 1928-1943 | | | *6.25 | W.L.Slayton&Co., Tol. |
| Delaware County (Ohio) redemption 4½s, 1921 | | | *6.00 | A. E. Aub & Co., Cin. |
| Gallipolis (Ohio) redemption 5s, 1920-34 | | | *5.60 | " |
| Grant Par. (La.) Rd. Dist. No. 4 bonds 5s, 1926-1947 | | | *5.50 | W.L.Slayton&Co., Tol. |
| Fall River (Mass.) 4s, 1923 | | | *5.50 | Estabrook & Co. |
| Grayson County (Texas) Road Dist. No. 1 4½s, 1924-1920 | | | *6.00 | A. E. Aub & Co., Cin. |
| Hickory (N. C.) Highway 5s, 1924 | | | *6.00 | " |
| Hunt County (Texas) Road 5s, 1959-48-51 | | | *5.80 | " |
| Holmes Co. (Fla.) Rd. Dist. No. 3 bonds 6s, 1933-1939 | | | *6.00 | W.L.Slayton&Co., Tol |
| Hawtree Twp., Warren Co. (N. C.) Rd bonds 5s, 1931-1956 | | | *5.50 | " |
| Iberia Par. (La.) Rd. Dist. No. 2 bonds 5s, 1930-1936 | | | *6.00 | " |
| Iota Long Point Drainage Dist. Arcadia Par. (La.) bonds 5s, '27-41 | | | *6.00 | " |
| Jackson County (Ala.) Road & Bridge 5s, 1932 | | | *6.00 | A. E. Aub & Co., Cin. |
| Jackson Co. (Miss.) Sup. Dist. Nos. 2 and 3 bds. 5½s, 1928-1949 | | | *5.50 | W.L.Slayton&Co., Tol. |
| Jackson Co. (Tex.) Rd. Dist. No. 1 bonds 5½s, 1953 (op. 23-48) | | | *5.50 | " |
| Jefferson Par. (La.) Rd. Dist. No. 2 bonds 5s, 1929-1944 | | | *5.50 | " |
| Jersey City (N. J.) gold 6s, August, 1921 | | | *5.85 | Estabrook & Co. |
| Do August, 1922 | | | *5.75 | " |
| Do August, 1923-25 | | | *5.60 | " |
| Jonesboro (La.) E. L. & W. W. bonds 5s, 1931-1948 | | | *6.25 | W.L.Slayton&Co., Tol. |
| Kiamichi Twp. (Okla.) Rd. Imp. bonds 6s, 1944 | | | *6.00 | " |
| Lafayette Co. (Fla.) Spec. R. & B. Dis. 5s, 1929-1949 | | | *5.50 | " |
| Lake Alfred (Fla.) Str. Imp. bonds 6s, 1925-1929 | | | *6.00 | " |
| Lakeland (Fla.) Str. Imp. bonds 6s, 1929 | | | *6.25 | " |
| Little Rock (Ark.) temp. loan, 1921 | | | *6.50 | P.W.Chapman & Co. |
| Limestone Co. (Texas) 5½s, 1924-49 | | | *6.00 | " |
| Lufkin (Texas) Treasury Warrants 6s, 1941-1945 | | | *6.00 | W.L.Slayton&Co., Tol. |
| Lawrence (Mass.) 5½s, 1924-25 | | | *5.50 | R. M. Grant & Co. |
| Matagorda Co. (Texas) D. D. No. 4 bonds 5s, 1922 | | | *6.75 | W.L.Slayton&Co., Tol. |
| Monroe Co. (Fla.) school warrants 6s, 1949 | | | *6.00 | " |
| New Iberia (La.) paving certif. 5s, 1924-1930 | | | *6.00 | " |
| New Bedford (Mass.) reg. 5½s, 1922-25 | | | *5.50 | Estabrook & Co. |
| Newport (R. I.) cpn. 5½s, 1923-36 | | | *5.50 | " |
| New Britain (Conn.) school 4s, 1925 | | | *5.25 | R. M. Grant & Co. |
| New Haven (Conn.) school district 4½s, 1924-47 | | | *5.00 | " |
| New York City bonds: | | | | |
| Interchangeable 4½s, July, '67 | 88½ | Bull & Eldredge | 90½ | Bull & Eldredge. |
| Do 4½s, June, 1965 | 88½ | " | 90½ | " |
| Do 4½s, March, 1963 | 88½ | " | 90½ | " |
| Do 4½s, Nov., 1957 | 88½ | " | 90½ | " |
| Do 4½s, May, 1957 | 88½ | " | 90½ | " |
| Do 4¼s, April, 1966 | 82 | " | 83½ | " |
| Do 4¼s, March, 1964 | 82 | " | 83½ | " |
| Do 4¼s, March, 1962 | 82 | " | 83½ | " |
| Do 4¼s, Sept., 1960 | 82 | " | 84 | " |
| Do 4¼s, March, '60, op. '30 | 82 | " | 84 | " |
| Do 4s, May, 1959 | 79 | " | 81 | " |
| Do 4s, Nov., 1958 | 79 | " | 81 | " |
| Do 4s, May, 1957 | 79 | " | 81 | " |
| Registered 4s, Nov., 1956 | 79 | " | 81 | " |
| Do 4s, Nov., 1955 | 79 | " | 81 | " |
| Do 4s, Nov., 1936 | 82 | " | 86 | " |
| Interchangeable 3½s, Nov., '54 | 70 | " | 73 | " |
| Coupon 3½s, May, 1954 | 70 | " | 73 | " |
| Reg. 3½s, Nov., 1950-53, inc. | 70 | " | 73 | " |
| Do 3½s, Nov., 1940-50, inc. | 5.75 | " | 5.00 | " |
| Do & Cou. (Serial) 4½s, June, 1920-30, inc. | 6.00 | " | 5.00 | " |
| Do & Cou. (Serial) 4½s, July 1920-32, inc. | 6.00 | " | 5.00 | " |
| Do & Cou. (Serial) 4¼s, April, 1921-31, inc. | 6.25 | " | 5.25 | " |
| Portsmouth (Ohio) Water Works 5½s, 1930 | | | *5.00 | A. E. A[illegible] Cin. |
| Do sewer extension 5s, 1928-33 | | | *5.60 | " |
| Putnam Co. (Fla.) Road & B. Dist. No. 4, 6s, 1928-44 | | | *6.00 | W.L.Slayton&Co., Tol. |
| Quitman Co. (Miss.) Road Dist. No. 4 bonds, 6s, 1929-43 | | | *5.75 | " |
| Redmond Township (Okla.) Road Imp. bonds, 6s, 1944 | | | *6.00 | " |
| Richland Township (S. D.) Road Imp. bonds, 6s, 1935-39 | | | *6.25 | " |
| Sarasota (Fla.) W. W., E. L., Sewer & ref. bonds, 5s, 1949 | | | *5.50 | " |
| Scioto County (Ohio) Flood Emergency 5s, 1934 | | | *5.60 | A. E. Aub & Co., Cin. |

# *Annalist Open Market*

## MUNICIPALS, Etc., Including Notes—Continued

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| St. Louis 4½s, 1935 | .. | ........ | 97 | Stix & Co., St. L. |
| St. Louis School 4s, 1939 | 83 | Stix & Co., St. L. | 88 | " |
| St. Louis City 4s, 1928-29-31 | 89½ | Steinberg & Co., St. L. | 91½ | Steinberg & Co., St.L. |
| Stamford (Texas) Water Works 5s, 1923 | | | *6.00 | A. E. Aub & Co.,Cin. |
| Tacoma (Wash.) 5s, 1947-55 | | | *5.50 | P.W.Chapman & Co. |
| Union County (N. J.) 5¾s, due 1926 | | | *5.50 | J.S.Rippel&Co.,N'rk. |
| Wyoming (Ohio) Sewer Extension 5s, 1932-43 | | | *5.65 | A. E. Aub & Co.,Cin. |
| Worcester (Mass.) 4s, 1925 | | | *5.75 | Estabrook & Co. |

*Basis.

## STATE

| | Bid At | By | Offered At | By |
|---|---|---|---|---|
| Mass. reg. 3½s, 1933-38 | | | 5.10 | Estabrook & Co. |
| Do reg. 3½s, 1942-43 | | | 5.10 | " |
| New York: | | | | |
| Canal Imp. 4½s, Jan., 1964 | 106 | E. Canfield & Bro. | 101½ | E. Canfield & Bro. |
| Highway Imp. 4½s, Sept., 1963 | 100 | " | 101½ | " |
| Canal Imp. 4¼s, Jan., '65 | 94 | " | 96½ | " |
| Highway Imp. 4¼s, March, '65 | 94 | " | 96½ | " |
| Barge Canal T. 4¼s, Jan., '45 | 94¼ | " | 96¾ | " |
| †Highway Imp. 4s, March, 1967 | 90 | " | 91 | " |
| Highway Imp. 4s, March, 1962 | 90 | " | 91 | " |
| Highway Imp. 4s, March, 1961 | 90 | " | 91 | " |
| Highway Imp. 4s, March, 1960 | 90 | " | 91 | " |
| Canal Imp. 4s, Jan., 1962 | 90 | Bull & Eldredge | 92½ | Bull & Eldredge. |
| Canal Imp. 4s, July, 1960 | 90 | " | 92½ | " |
| Barge Canal Ter. 4s, Jan., '46 | 91 | " | 92 | E. Canfield & Bro. |
| Barge Canal Ter. 4s, Jan., '42 | 91 | " | 92 | " |

## PUBLIC UTILITIES

| | Bid At | By | Offered At | By |
|---|---|---|---|---|
| Adirondack P. & L. 5s, 1962 | 70 | Pynchon & Co. | 75 | Pynchon & Co. |
| Alabama Power 5s, 1946 | 75 | " | 78 | " |
| Alabama Tr., Lt. & Pr. 5s, 1962 | 41 | A. F. Ingold & Co. | 42 | A. F. Ingold & Co. |
| Albany Southern 5s, 1939 | 60 | Redmond & Co. | 70 | Redmond & Co. |
| Amer. Light & Trac. 6s, 1925 | 90 | Pynchon & Co. | 93 | Pynchon & Co. |
| Am. Water Works & Elec. 5s, '34 | 53½ | A. F. Ingold & Co. | 54½ | A. F. Ingold & Co. |
| Asheville Pr. & Lt. 1st 5s, '42 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Baton Rouge El. 1st 5s, '39 | 68 | Stone & Webster | 73 | Stone & Webster. |
| Bell Tel. Co. of Canada 5s, April 1, 1925 | 77 | Lynch & McDermott | 79 | Lynch & McDermott. |
| Do 7s, 1925 | 95 | " | 95 | " |
| Beloit W. G. & E. 5s, 1937 | 82 | Pynchon & Co. | 88 | Pynchon & Co. |
| Brazilian Tr., Lt. & Pr. 6s, 1922 | 89 | Lynch & McDermott | 91 | Lynch & McDermott. |
| Birm. Ry. & Lt. 4½s, 1954 | 51 | Miller & Co. | 53 | Miller & Co. |
| Do 6s, 1957 | 50 | " | 52 | " |
| Butte Elec. & Pr. 1st 5s, 1931 | 82 | Pynchon & Co. | ... | ........ |
| Cal. G. & E. unifying 5s, 1937 | 82 | A. E. Lewis & Co., Los A. | 84 | A.E.Lewis&Co.,L.A. |
| Cal. Elec. Gen. Co. 1st 5s, '48 | 70 | " | 73 | " |
| Carolina Pr. & Lt. 1st 5s, 1938 | 70 | Pynchon & Co. | 74 | Pynchon & Co. |
| Cape Breton Elec. 6s, 1932 | 60 | Stone & Webster | 65 | Stone & Webster. |
| Canada Light & Power 5s, '49 | 45 | Miller & Co. | 55 | Miller & Co. |
| Cedar Rap. Mfg. & P. 5s, '53 | 73 | Lynch & McDermott | 74 | Lynch & McDermott. |
| Central States Elec. 5s, 1922 | 80 | Pynchon & Co. | 82 | Pynchon & Co. |
| Cities Service deb. C | 93¼ | H. L. Doherty | 95¼ | H. L. Doherty. |
| Columbia Gas & E. 5s, '27 | 75 | J. Nickerson, Jr. | 78 | J. Nickerson, Jr. |
| Cincinnati Gas Tr. 5s, '33 | 85 | McKinley & Morris | 95 | McKinley & Morris. |
| Cleve. Elec. Ill. 5s, 1939 | 78½ | Pynchon & Co. | 80½ | Pynchon & Co. |
| Columbia (S. C.) Ry. G. & E. 5s, 1936 | ... | ........ | 65 | Redmond & Co. |
| Conn. Power 1st 5s, 1963 | 78 | Stone & Webster | 83 | Stone & Webster. |
| Conn. Ry. & Lt. Co. 1st 4½s, 1951, stamped | 61 | Redmond & Co. | 64 | Redmond & Co. |
| Cons. Trac. (N. J.) 5s, '33 | ... | ........ | 65 | Rippel & Co., Newk. |
| Cons. Wat. (Utica) 1st 5s, '30 | 80 | Redmond & Co. | 85 | Redmond & Co. |
| Dallas Elec. col. tr. 5s, 1922 | 100 | Stone & Webster | ... | ........ |
| Defiance G. & E. 5s, '42 | 50 | A. F. Ingold & Co. | 60 | A. F. Ingold & C. |
| East St. Louis & Sub. 5s, '32 | 47 | Steinberg & Co., St. Louis | 48 | Steinberg & Co.,St. L. |
| Eastern Tex. Elec. 5s, 1942 | 70 | Stone & Webster | 78 | Stone & Webster. |
| Economy Lt. & P. Co. 1st 5s, '36 | 75 | Redmond & Co. | 85 | Redmond & Co. |
| Edison Elec. (Los Angeles) 1st & ref. 5s, 1929 | 92 | A. E. Lewis & Co., Los A. | 95 | A.E.Lewis & Co.,L.A. |
| El Paso Elec. 5s, 1932 | 78 | Stone & Webster | 83 | Stone & Webster. |
| Empire Gas & E. 6s, '26 | 83½ | Doherty & Co. | 85½ | Doherty & Co. |
| Elec. Dev. of Ont. 5s, March, '33 | 78 | Pynchon & Co. | 79 | Lynch & McDermott. |
| Galveston Elec. 5s, 1940 | 74 | Stone & Webster | ... | ........ |
| Do 5s, 1954 | 60 | " | 65 | Stone & Webster. |
| Gen. Gas & Elec. 5s, 1922 | 53 | Redmond & Co. | 61 | Redmond & Co. |
| Gt. West. Pr. 1st & ref. 6s, '49 | 82 | Cahn, McCabe & Co., L. A. | 84½ | A.E.Lewis&Co.,LosA. |
| Great West. Pr. 1st 5s, 1946 | 73 | A. E. Lewis & Co., Los A. | 74½ | " |
| Do 6s, 1925 | 85½ | " | 88 | " |
| Harwood Elec. Co. 1st 5s, 1939 | 75 | Redmond & Co. | 80 | Redmond & Co. |
| Houston Electric 5s, 1925 | 86¾ | Stone & Webster | 90 | Stone & Webster. |
| Home Tel. & Tel (Spokane) 1st 5s, 1936 | 70 | A. E. Lewis & Co., Los A. | 75 | A.E.Lewis&Co.,Los A. |
| Hydro-Elec. of Ont. 5s, '37 | 55 | A. F. Ingold & Co. | 62 | Miller & Co. |
| Idaho Power 1st L. 8s, '30 | ... | ........ | 98 | A. S. Clark & Co. |
| Kansas City H. T. 5s, 1923 | 87 | Steinberg & Co., St. L. | 88 | Steinberg & Co., St.L. |
| Laurentide Power 5s, 1946 | 74 | Lynch & McDermott | 75 | J. Nickerson, Jr. |
| Laclede Gas Light 7s, 1929 | 87 | Steinberg & Co., St. L. | 88 | Steinberg & Co., St.L. |
| Do 5s, 1934 | 72 | " | 73 | " |
| Lockport L., H. & P. 5s, '38 | 65 | J. Nickerson, Jr. | 75 | J. Nickerson, Jr. |
| Loco. & Mach. Co. of Montreal 4s, 1924 | 83 | Lynch & McDermott | 85 | Lynch & McDermott. |
| Los Angeles Ry. Corp. 1st & ref. 5s, due 1940 | 59 | Pynchon & Co. | 60½ | Cahn,McCabe&Co.,L.A |
| Los Angeles Ry. 1st 5s, 1938 | 69½ | A. E. Lewis & Co., Los A. | 71½ | " |
| Los Angeles Elec. 5s, 1939 | 89 | " | 93½ | " |
| Manila El. Ry. & L. 5s, '53 | 60 | McKinley & Morris | 65 | McKinley & Morris. |
| Madison River Pr. 1st 5s, 1935 | 81 | Pynchon & Co. | 82 | A. F. Ingold & Co. |
| Middle West Utilities 6s, 1925 | 81 | A. H. Bickmore & Co. | 84 | A. H. Bickmore & Co. |
| Memphis St. Ry. 5s, 1945 | 58 | Miller & Co. | 62 | Miller & Co. |
| Max. Lt. & P. 5s, '33 | 21 | A. F. Ingold & Co. | ... | ........ |
| Mich. Trac. 1st 5s, '23 | 88 | J. Nickerson, Jr. | 93 | J. Nickerson, Jr. |
| Miss. River Power 1st 5s, 1951 | 72½ | Stone & Webster | 73½ | Stone & Webster. |
| Mil. Elec. Ry. & Lt. 5s, 1926 | 88 | Pynchon & Co. | 90 | Pynchon & Co. |
| Menon Val. Trac. 1st 5s, '42 | 59 | J. Nickerson, Jr. | 62 | J. Nickerson, Jr. |
| Montreal Tramway 5s, 1941 | 68 | Lynch & McDermott | 71 | Lynch & McDermott. |
| Montreal Lt., H. & P. 4½s, Jan., 1932 | 75 | " | 77 | " |
| Do (Lachine) 5s, April, 1933 | 78 | " | 82 | " |
| Mount Whitney Pr. 6s, 1939 | 89 | A. E. Lewis & Co., Los A. | 93½ | A.E.Lewis&Co.L.A. |
| New England Pr. 1st 5s, 1951 | 78 | Pynchon & Co. | 81 | Pynchon & Co. |
| New Orleans Ry. & Lt. 4½s, 1935 | 50 | Miller & Co. | 52 | A. F. Ingold & Co. |
| Newark Pass. Ry. 5s, '30 | 65 | J. S. Rippel & Co., Newark | ... | ........ |
| Newark Cons. Gas 5s, '48 | 75 | " | ... | ........ |
| Nev.-Cal. Pr. 1st 6s, 1927 | 88 | A. E. Lewis & Co., Los A. | 91 | A.E.Lewis&Co.,L.A. |
| N. Y. Tel. 4½s, '39 | 75 | McKinley & Morris | 75½ | McKinley & Morris. |
| Do deb. 6s, '49 | 86 | " | 87 | " |
| N. Y. & Westchester Ltg. 4s, 2004 | 56 | Redmond & Co. | 53 | Redmond & Co. |
| Northern Texas Elec. 5s, 1940 | 68 | Stone & Webster | 73 | Stone & Webster. |
| Norf. & Ports. Trac. 5s, '36 | 58 | A. F. Ingold & Co. | 60 | A. F. Ingold & Co. |
| Northern Elec. 5s, '39 | 74 | Pynchon & Co. | 78 | Pynchon & Co. |
| Omaha & C. B. 5s, 1928 | 68 | " | 71 | " |
| Pacific Electric Rys. 5s, 1942 | 64½ | A. E. Lewis & Co., Los A. | 66 | A.E.Lewis&Co.,L.A. |
| Pensacola Electric 5s, 1931 | 48 | Stone & Webster | 55 | Stone & Webster. |
| Pac. Lt. & Power 1st 5s, 1942 | 82½ | A. E. Lewis & Co., Los A. | 83 | McKinley & Morris. |
| Pac. Lt. & Pr. 1st & ref. 5s, 1951 | 81 | " | 82½ | Cahn,McC.&Co.,L.A. |
| Pac. Lt. & Pr. 5s, 1930 | 73 | Pynchon & Co. | 76 | Pynchon & Co. |
| Pub. Ser. Corp. of N. J. 5s, '59 | 60 | McKinley & Morris | 61 | McKinley & Morris. |
| Do perp. 6s | 60 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |
| Portland (Ore.) Ry. 5s, 1930 | 54 | Redmond & Co. | 60 | Redmond & Co. |
| Rio de J. Tramway & P. 5s, 1935 | 62½ | Lynch & McDermott | 64½ | Lynch & McDermott. |
| Roanoke Tr. & Lt. 5s, '58 | 45 | A. F. Ingold & Co. | ... | ........ |
| San Joaquin Lt. & Pow. 6s, 1950 | 84 | A. E. Lewis & Co., Los A. | 87½ | A.E.Lewis&Co.,L.A. |
| St. Louis Transit 5s, 1924 | 25 | Steinberg & Co., St. L. | 28 | Steinberg & Co.,St. L. |
| St. Louis & Suburban 5s, 1921 | 87½ | " | 89½ | " |
| Do gen. 5s, 1923 | 39½ | " | 42 | " |
| St. L. Ry. (B'way) 4½s, 1920 | 94 | " | 95½ | " |
| Seattle Elec. 5s, 1929 | 76 | Stone & Webster | 81 | Stone & Webster. |
| So. Cal. Edison 5s, 1939 | 78¾ | A. E. Lewis & Co., Los A. | 79½ | Cahn,McCabe&Co.,L.A. |
| So. Cal. Edison g. m. 5s, 1939 | 78 | Pynchon & Co. | 81 | Pynchon & Co. |
| Do 1st & ref. 6s, 1944 | 87½ | A. E. Lewis & Co., Los A. | 88¼ | Cahn,McCabe&Co.,L.A. |
| So. Cal. Gas 6s, 1950 | 82 | " | 86 | A.E.Lewis&Co.,L.A. |
| Syracuse Lighting Co. 1st 5s, 1951 | 70 | Redmond & Co. | 80 | Redmond & Co. |
| Tampa (Fla.) Elec. 1st 5s, 1933 | 82 | " | 90 | " |
| Toronto Power 5s, 1924 | 78 | Lynch & McDermott | 82 | Lynch & McDermott. |
| Twin States Gas & Elec. 5s, 1953 | 60 | Pynchon & Co. | 65 | Pynchon & Co. |
| United Elec. 4s, 1948 | 58 | J. S. Rippel & Co., Newark | ... | ........ |
| U. S. Light & H. 5s, 1935 | 55 | A. F. Ingold & Co. | ... | ........ |
| United Rys. (St. L.) 4s, 1934 | 65 | Pynchon & Co. | 75 | Pynchon & Co. |
| Western St. G. & E. 6s, 1927 | 85 | Cahn, McCabe & Co., L. A. | ... | ........ |

## RAILROADS

| | Bid At | By | Offered At | By |
|---|---|---|---|---|
| Akron Barberton Belt 4s, 1942 | 70 | McKinley & Morris | 80 | McKinley & Morris. |
| Atl., Birm. & Atlantic inc. 5s, '30 | 24 | F. J. Lisman & Co. | 30 | F. J. Lisman & Co. |
| Canadian Natl. Rys. 7s, May, '35 | 96½ | Lynch & McDermott | 97¼ | Lynch & McDermott. |
| Chi., Peo. & St. L. 4½s, 1930 | 32 | F. J. Lisman & Co. | 36 | F. J. Lisman & Co. |
| Chicago & Eastern Illinois 6s, '34 | 85 | W. C. Orton & Co. | 90 | W. C. Orton & Co. |
| Do ref. 4s, 1955 | 22 | " | 25 | " |
| Cleve. & Marietta 1st 4½s, 1935 | 74½ | McKinley & Morris | 84½ | McKinley & Morris. |
| Grand Tr. Pac. Ry. 3s, Jan., '62 | 47¼ | Lynch & McDermott | 48¼ | Lynch & McDermott. |
| Do 4s, Jan., 1962 | 59 | " | 61½ | " |
| G. Trunk West Rys. 4s, July, '50 | 59 | A. F. Ingold & Co. | 61 | A. F. Ingold & Co. |
| Great Nor. (Can.) 4s, 1934 | 59 | Lynch & McDermott | 61 | Lynch & McDermott. |
| New Mexico Ry. & Coal 5s, '47 | 77 | F. J. Lisman & Co. | 83 | F. J. Lisman & Co. |
| Do 5s, '51 | 71 | " | 75 | " |
| Penn. Co. gtd. 3½s, 1937-'42-'44 | 63 | McKinley & Morris | 71 | McKinley & Morris. |
| Pitts., Cin., Chi. & St. L. 3½s, '49 | 75 | " | 76 | " |
| Vicksburg & Meridian 6s, 1921 | 90 | F. J. Lisman & Co. | 98 | F. J. Lisman & Co. |

## Offerings of the Week

Pacific Power and Light Company $1,000,000 first lien and general mortgage 8 per cent. gold bonds, due Aug. 1, 1930. The company was incorporated in 1910 by the consolidation of several established properties, owned in fee, some of which have now been in successful operation for twenty-five years. The business done by the company is conducted without competition in the States of Washington, Oregon and Idaho. Among the communities served are Walla Walla, Yakima, Vancouver, The Dalles, Pendleton, Hood River and Lewiston. The bonds will be secured by general mortgage upon all of the company's property and by deposit with the trustee of $1,000,000 par value of the company's first and refunding mortgage 5 per cent. bonds, now a first lien on the property. Net income has increased from $700,987 in 1916 to $1,122,161 in the year ended with June 30, 1920, and is more than twice the interest charges on all bonds outstanding. Offered at 98¼ and interest to yield 8.25 per cent. by W. C. Langley & Co. and Blyth, Witter & Co.

Province of Manitoba $1,250,000 6 per cent. gold bonds, due Aug. 16, 1925, principal and semi-annual interest of which is payable in New York City in United States gold coin, or in Winnipeg, Toronto or Montreal at the holder's option. The issue is a direct and primary obligation of the Province and the bonds are payable from its general revenues. The financial statement of the province shows assessed valuation of property at $680,000,000 and total funded debt amounting to $46,650,000, from which a total of $30,025,000 is deductible for revenue bearing debt, secured debt and unexpended capital balance, leaving net debt of $16,625. Manitoba is the oldest of the prairie provinces of the Dominion of Canada and is noted for producing remarkable wheat crops. The value of its agricultural products in 1919 is reported to have been $162,462,200. Offered at $92.85 and interest to yield 7.75 per cent. by the First National Company of Detroit and Halsey, Stuart & Co., Inc.

Province of Nova Scotia 6 per cent. gold bonds, due April 1, 1928, and offered by E. H. Rollins & Sons at 92 and interest to yield 7⅜ per cent. The finances of the province are handled so that the entire annual expenditure, including all bond interest charges, is adequately taken care of without recourse to a provincial property tax.

George B. Gibbons & Co. made the following offer of city bonds of New York State at prices yielding from 5.15 per cent. to 5¼ per cent. The issues, which are exempt from Federal and New York State income taxes, have been put out by the following cities with their corresponding maturities: Jamestown, 1921 to 1930; Watervliet, 1921 to 1923, and Cohoes, 1921 to 1930.

Blodget & Co. offered at prices to yield 5⅜ per cent. Great Northern Railway, St. Paul, Minneapolis & Mannitoba first mortgage gold 4 per cent. bonds, due July, 1933.



# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| American Book 6s, 1928 | 99¼ | Carruthers, Pell & Co. | 101 | Carruthers, Pell & Co. |
| Am. Brake Shoe & Fdry 5s, '52 | 99 | " | 101 | " |
| American Can deb. 5s, '28 | 84 | " | 87 | " |
| Amer. Thread 6s, 1928 | 93 | Holmes, Bulkley & W. | 95 | Holmes, Bulk. & W. |
| Acker, Merrall & Condit deb. 6s, '23 | 60 | Carruthers, Pell & Co. | 62 | Carruthers, Pell & Co. |
| Aetna Explosives 6s, 1931 | 90 | A. F. Ingold & Co. | 94 | A. F. Ingold & Co. |
| Do 6s, 1941 | 66 | " | 68 | " |
| Am. Oil Fields 1st 6s, 1930 | 82 | A. E. Lewis & Co., Los A. | 84 | A. E. Lewis & Co., Los A. |
| Atlas Portland Cement 6s, 1925 | 90 | Carruthers, Pell & Co. | 95 | Carruthers, Pell & Co. |
| Austin Coal & C. 5s, 1926 | 60 | H. I. Nicholas & Co. | ... | ........ |
| Breitung Iron 7s, 1927 | 60 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |
| Braden Copper 6s, 1931 | 86 | McKinley & Morris | 87 | McKinley & Morris. |
| Bush Term. 1st 4s, 1952 | 67½ | " | 71 | " |
| Bass C. I. & L. 6s, 1931 | 100 | H. I. Nicholas & Co. | ... | ........ |
| Cahaba Coal 6s, 1922 | 95 | " | ... | ........ |
| Canadian Car & Fdy. 6s, Dec., '39 | 79 | Lynch & McDermott | 81 | Lynch & McDermott. |
| Cambria County C. 6s, 1932 | 90 | H. I. Nicholas & Co. | ... | ........ |
| Consolidation Coal 5s, 1950 | 68½ | Carruthers, Pell & Co. | 69½ | Carruthers, Pell & Co. |
| Do 6s, 1923 | 96¾ | " | ... | ........ |
| Do 4½s, 1934 | 72½ | " | 73¼ | Carruthers, Pell & Co. |
| Chi., Wil. & Ver. Coal 6s, 1931 | 80 | H. I. Nicholas & Co. | ... | ........ |
| Dominion Iron & Steel 5s, 1929 | 70 | Miller & Co. | 73 | Miller & Co. |
| Do 5s, 1939 | 60 | " | 63 | " |
| Dominion Coal 5s, 1940 | 80 | Lynch & McDermott | 82 | Lynch & McDermott. |
| Fairmont Coal 5s, 1931 | 77½ | Carruthers, Pell & Co. | 80 | Carruthers, Pell & Co. |
| Ebensburg Coal 6s, 1931 | 93 | H. I. Nicholas & Co. | ... | ........ |
| General Baking 6s, 1936 | 87 | Webb & Co. | 89 | Steinberg & Co., St. L. |
| Huntington Land & Imp. 1st col. trust 6s, 1936 | *8.00 | A. E. Lewis & Co., Los A. | *7.50 | A. E. Lewis & Co., L. A. |
| Hale Coal 6s, 1929 | 82 | H. I. Nicholas & Co. | ... | ........ |
| Inland Coal 6s, 1921-44 | *7½ | " | ... | ........ |
| Lima Loco. Corp. 1st 6s, 1939 | 87 | Redmond & Co. | 93 | Redmond & Co. |
| International Paper 5s, 1947 | 80 | McKinley & Morris | 85 | McKinley & Morris. |
| Jef. & Clear. C. & I. 2d 5s, '26 | 93 | H. I. Nicholas & Co. | ... | ........ |
| Marquette Iron 7s, 1927 | 60 | A. F. Ingold & Co. | 70 | A. F. Ingold & Co. |
| Merch. Coal joint 5s, 1924 | 96¼ | Carruthers, Pell & Co. | ... | ........ |
| Mercantile Stores 5s, 1933 | 70 | W. C. Orton & Co. | ... | ........ |
| Monon. Coal Co. 1st s. f. 5s | 37 | Redmond & Co. | 42 | Redmond & Co. |
| Oxford Paper 6s, 1930 | 97 | H. I. Nicholas & Co. | ... | ........ |
| Ocean S. S. of Sav. 7s, 1925 | 98 | Carruthers, Pell & Co. | ... | ........ |
| Pleasant Valley Coal 5s, 1928 | 76 | " | ... | ........ |
| Pocahontas Collieries 5s, 1957 | 76 | McKinley & Morris | 80 | Redmond & Co. |
| Quemanhoning Coal 6s, 1935 | 96½ | Carruthers, Pell & Co. | ... | ........ |
| Retsof Mining 5s, 1925 | 69 | " | 72 | Carruthers, Pell & Co. |
| Rocky Mountain Coal & Iron 5s, '51 | 84 | " | ... | ........ |
| Riordan Pulp & Paper 6s, 1929 | 80 | Miller & Co. | 84 | Miller & Co. |
| Santa Cecilia Sugar 6s, 1926 | 85 | Webb & Co. | 93 | Webb & Co. |
| Standard Steel Works 1st 5s, '28 | 96 | Carruthers, Pell & Co. | 100 | Carruthers, Pell & Co. |
| St. Jo. Stock Yards 1st 4½s, '30 | 71 | " | ... | ........ |
| St. Clair Furn. 5s, 1921-39 | *7.50 | H. I. Nicholas & Co. | ... | ........ |
| Tenn. Coal & Iron 5s, 1951 | 84 | McKinley & Morris | 85 | McKinley & Morris. |
| Union Steel 5s, 1952 | 96 | Holmes, Bulkley & W. | 98 | Holmes, Bulk. & W. |
| United Lead deb. 5s, 1943 | 76 | Carruthers, Pell & Co. | 78 | Carruthers, Pell & Co. |
| Weighing & Sales Co. s. f. 5s, 1931 | 68 | " | ... | ........ |
| West Ky. Coal 5s, 1925 | 66 | A. F. Ingold & Co. | 69 | A. F. Ingold & Co. |
| West. Mich 6s, '40 | 93 | Holmes, Bulkley & W. | 95 | Holmes, Bulk. & W. |

*Percentage basis.

## Notes

### RAILROADS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Canadian Pac. 6s, March, 1924 | 92½ | McKinley & Morris | 93 | McKinley & Morris. |
| Cleve., C., C. & St. L. 6s, 1929 | 85 | Mann, Pell & Peake | 85¾ | Mann, Pell & Peake. |
| Chi. & W. Ind. 7s, 1920 | 99⅝ | Salomon Bros. & Hutzler | 99⅝ | Salomon Bros. & H. |
| Gt. Northern Ry. 5s, Sept., 1920 | 75 | A. F. Ingold & Co. | 80 | A. F. Ingold & Co. |
| Hocking Valley 6s, 1924 | 86 | Bull & Eldredge | 87 | Mann, Pell & Peake. |
| Kansas City Terminal 6s, 1923 | 93½ | Mann, Pell & Peake | 94½ | Bull & Eldredge. |
| N. Y. Central 6s, Sept., 1920 | 99⅝ | Salomon Bros. & Hutzler | 99¾ | Mann, Pell & Peake. |
| Penn. 4½s, June, 1921 | 96⅝ | " | 96¾ | " |
| Southern Railway 6s, 1922 | 92½ | " | 92¾ | " |
| St. Paul Union Depot 5s, 1923 | 92½ | Mann, Pell & Peake | 94 | " |

### PUBLIC UTILITIES

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Am. Cities 5s-6s, 1919 | 35 | Miller & Co. | 40 | Miller & Co. |
| Baton Rouge Elec. 7s, Jan., 1925 | 97½ | Stone & Webster | 98½ | Stone & Webster. |
| Dallas Electric 6s, 1921 | 95 | " | 100 | " |
| El Paso Elec. 7s, 1925 | 95 | " | 96 | " |
| E. Texas Elec. 7s, 1925 | 95 | " | 96 | " |
| Southwestern Bell Tel. 7s, 1925 | 93 | Steinberg & Co., St. Louis | 95 | Steinberg & Co. |
| Union Elec. L. & P. 5s, '32 | 72 | " | 93 | " |
| Do 7s, '23 | 94 | " | 95 | " |

### INDUSTRIAL AND MISCELLANEOUS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| Am. Cotton Oil 6s, Sept., 1924 | 89½ | Salomon Bros. & Hutzler | 90 | Salomon Bros. & H. |
| Am. Tel. & Tel. 6s, Feb., 1924 | 92 | Bull & Eldredge | 92¼ | Bull & Eldredge. |
| Do 6s, 1922 | 93⅝ | Mann, Pell & Peake | 93½ | " |
| Anglo-Am. Oil 7½s, 1925 | 98¼ | Salomon Bros. & Hutzler | 98½ | Salomon Bros. & Hut. |
| Am. Tobacco 7s, 1920 | 99⅝ | Bull & Eldredge | 100 | " |
| Do 7s, 1921 | 99⅝ | Salomon Bros. & Hutzler | 100 | " |
| Do 7s, 1922 | 99⅝ | " | 99⅝ | " |
| Armour & Co. 6s, 1921 to 1924 | 96⅛ | " | 96⅛ | " |
| Associated Sim. Hard. 7s, 1925 | 96 | Steinberg & Co., St. L. | 97 | Steinberg & Co., St. L. |
| Bethlehem Steel 7s, 1922 | 98 | Salomon Bros. & Hutzler | 98¼ | Bull & Eldredge. |
| Do 1923 | 97 | Mann, Pell & Peake | 97¼ | " |
| Cudahy Packing 7s, 1923 | 97¼ | Salomon Bros. & Hutzler | 97⅝ | Salomon Bros. & Hut. |
| Fed. Land Bk. Farm Loan bonds: | | | | |
| 4½s, May, 1939, op. 24 | 87 | Bull & Eldredge | 88½ | Bull & Eldredge. |
| 4½s, Nov., 1938, op. 23 | 87 | " | 88 | " |
| 4½s, May, 1937, op. 22 | 87 | " | 88 | " |
| 5s, May, 1938, op. 23 | 94 | " | 95½ | " |
| Federal Sugar Ref., Jan., 1924 | 92½ | " | 94 | " |
| Goodrich Co. (B. F.) 7s | 92 | " | 92½ | " |
| Gulf Oil Corp. 6s, July, 1921 | 96⅝ | " | 98 | " |
| Do 6s, July, 1922 | 95 | " | 96 | Mann, Pell & Peake. |
| Do 6s, July, 1923 | 93 | " | 95½ | Bull & Eldredge. |
| Peerless Truck & Motor 6s, 1925 | 89 | B. Bogart & Co. | 91 | B. Bogart & Co. |
| Liggett & Myers 6s, 1921 | 97¼ | Salomon Bros. & Hutzler | 97⅝ | Salomon Bros. & H. |
| Procter & G. 7s, March, 1921 | 99⅝ | " | 100 | " |
| Do 7s, March, 1922 | 99⅝ | " | 99⅝ | " |
| Do 7s, March, 1923 | 99¼ | " | 99⅝ | " |
| Reynolds, R. J., 6s, 1922 | 95⅝ | " | 96 | " |
| Swift & Co. 6s, 1921 | 97[illegible] | " | 97[illegible] | " |
| U. S. Rubber 7s, 1923 | 97⅝ | Bull & Eldredge | 98 | Bull & Eldredge. |
| Utah Securities 6s, 1922 | 83 | " | 85 | " |
| Western Electric 7s, 1925 | 97⅝ | Salomon Bros. & Hutzler | 98 | Salomon Bros. & Hut. |

## Stocks

### BANKS

| | —Bid for— At | By | —Offered— At | By |
|---|---|---|---|---|
| America | 200 | C. Gilbert | 210 | C. Gilbert. |
| American Exchange National | 260 | " | 270 | " |
| Atlantic National | 215 | " | ... | ........ |
| Battery Park | 195 | " | 205 | C. Gilbert. |
| Bowery | 425 | " | ... | ........ |
| Bryant Park | 150 | " | 160 | C. Gilbert. |
| Bronx National | 150 | " | 160 | " |
| Broadway Central | 150 | " | 160 | " |
| Butchers & Drovers | 37 | " | 43 | " |
| Chase | 395 | " | 405 | " |
| Chatham & Phenix | 270 | " | 280 | " |
| Chemical National | 550 | " | 560 | " |
| Chelsea Exchange | 140 | " | 150 | " |
| City National | 365 | " | 375 | |
| City National rts. | 92 | McDonnell & Co. | 93 | McDonnell & Co. |
| Colonial | 350 | C. Gilbert | ... | ........ |
| Columbia | 175 | " | 190 | C. Gilbert. |
| Coal & Iron | 250 | " | ... | ........ |
| Commerce National | 218 | " | 222 | C. Gilbert. |
| Corn Exchange | 330 | " | 340 | " |
| Commonwealth | 215 | " | 225 | " |
| Cosmopolitan | 100 | " | 115 | " |
| Continental | 120 | " | ... | ........ |
| Commercial Exchange | 425 | " | ... | ........ |
| Cuba | 185 | Miller & Co. | ... | ........ |
| East River | 160 | C. Gilbert. | ... | ........ |
| Fifth Avenue | 915 | " | 930 | C. Gilbert. |
| Fifth National | 160 | " | 170 | " |
| First National | 900 | " | ... | ........ |
| Greenwich | 225 | " | ... | ........ |
| Gotham | 195 | " | 205 | C. Gilbert. |
| Garfield | 230 | " | 240 | " |
| Harriman | 340 | " | 360 | " |
| Hanover | 815 | " | 830 | " |
| Importers & Traders | 515 | " | ... | ........ |
| Irving | 205 | C. Gilbert | 215 | C. Gilbert. |
| Liberty | 395 | " | 405 | " |
| Manhattan | 207 | M. Lachenbruch & Co. | 215 | " |

## Offerings of the Week

City of Detroit, Mich., $8,473,000 5 per cent. and 6 per cent. coupon bonds, due serially 1921 to 1950, inclusive, and exempt from Federal and Michigan State income taxes. The issue is also a legal investment for savings banks and trustees in New York, Massachusetts and other States. The financial statement of the city, as officially reported Aug. 1, 1920, shows assessed property valuation as $1,698,000,730 and bonded debt, including the present issue of $42,762,856, from which is deductible $12,735,392 water bonds and sinking fund, leaving a net debt of less than 2 per cent. of the assessed valuation, or $30,027,464. The net debt of the city is limited by charter to 4 per cent. of the assessed valuation. Offered at prices to yield from 5.25 to 6 per cent. by the William R. Compton Company, the Guaranty Trust Company, E. H. Rollins & Sons, Halsey, Stuart & Co., Inc., the Bankers Trust Company, Stacy & Braun, White, Weld & Co., Blodget & Co., Eastman, Dillon & Co., Eldredge & Co., Edmunds Brothers, the Detroit Trust Company, the Old Colony Trust Company of Boston, the First National Company of Detroit, and the Merchants Loan and Trust Company of Chicago.

New York Central $25,000,000 ten-year 7 per cent. collateral trust gold bonds, due Sept. 1, 1930, secured by deposit with the trustee of $25,000,000 New York Central Railroad Company refunding and improvement mortgage 6 per cent. bonds, Series "B." $3,750,000 par value Reading Company first preferred, and $5,500,000 Reading Company second preferred stock. These securities at present market values approximate $31,425,000, or more than 125 per cent. of the principal amount of the bond issue. The purpose of the issue is to retire $15,000,000 of the company's notes and $8,000,000 in bank loans. Including the compensation payable by the United States Government during the two full years of Federal control, the company's income available for rental and interest charges during the last four calendar years has exceeded such charges by at least $23,000,000 annually. Offered at par and interest to yield 7 per cent. by J. P. Morgan & Co., the First National Bank, the National City Company, the Guaranty Trust Company, the Bankers Trust Company and Harris, Forbes & Co.

Continental Guaranty Corporation offered a new issue of its self-liquidating collateral trust gold notes of one and two year maturities. The issue consists of notes of a banking corporation incorporated under the laws of the State of New York, issued against deposits of collateral, with the Metropolitan Trust Company as trustee. The collateral behind the notes consists of trade acceptances payable at not more than six months after date, the average time being three to four months, and two-name notes payable in monthly installments and maturing in not more than twelve months, secured by insured merchandise valued at considerably more than the amount of the note. Notes are issued up to only 90 per cent. of collateral deposited, leaving 10 per cent. of the collateral for added security. Offered by the corporation to yield 9 and 9½ per cent.

Passaic County, N. J., $306,000 road and bridge 6 per cent. gold bonds, interest payable Feb. 1 and Aug. 1. The issue is exempt from Federal income tax and free from tax in the State of New Jersey and is a legal investment for savings banks in New York, New Jersey and other States, as well as being eligible as security for postal savings accounts. The net bonded debt of the county is less than ¾ of 1 per cent. of the assessed valuation. The county is one of the important manufacturing, residential and agricultural districts in the State. Offered at prices to yield 5.60 per cent. by Harris, Forbes & Co.

City of Cleveland, Ohio, $600,000, 5½ per cent. Public Hall bonds, due June 1, 1970, and exempt from all Federal income taxes, as well as being legal investments for savings banks and trust funds in New York, Massachusetts and Connecticut. Cleveland is now the fifth largest city in the United States and is one of the country's most important commercial and industrial centres. The bonds are part of an issue of $1,500,000, part of which had already been sold. Offered by Eldredge & Co. at 104⅝ and interest, to yield 5¼ per cent.

R. W. Pressprich & Co. offered the following railroad bonds: $50,000 New York Central refunding 4½s, due 2013, at 74 and interest, to net about 6.08 per cent.; $40,000 Chicago, Milwaukee & St. Paul general 3½ per cent. registered bonds, due 1989, at 55½ and interest, to net about 6.25 per cent.; $50,000 Baltimore & Ohio prior lien 3½ per cent. bonds, due 1925, at 80½ and interest, to net about 8.50 per cent.

Estabrook & Co. made the following offerings: Augusta, Me., 4s, due 1934, at prices to yield 5.35 per cent.; Jersey City, N. J., 6s, due 1921 to 1925, to yield 5.85 to 5.60 per cent., and 5½s, 1926 to 1953, to yield 5.40 to 5.25 per cent.; Massachusetts 3½s, due 1933 to 1943, at prices to yield 5.20 per cent., and South Bend, Ind., 6s, due 1925 to 1940, at prices to yield 5.30 per cent. to 5½ per cent.

City of Jamestown (N. Y.) $65,000 6 per cent. paving bonds, due serially 1921 to 1930, and exempt from Federal and New York State income taxes. Offered by George B. Gibbons & Co. at prices to yield 5.15 to 5¼ per cent.

Blodget & Co. offered $50,000 Burlington, Cedar Rapids & Northern first consolidated gold 5 per cent. bonds due April, 1934, at a price to yield 6½ per cent.

City of Richmond, Va., $250,000 4½ per cent. coupon bonds, due July 1, 1930, and exempt from all Federal income taxes. Principal and semi-annual interest is payable in New York. Offered at 93¼ and interest, to yield about 5.40 per cent., by Eldredge & Co.

Salomon Brothers & Hutzler offered City of Brockton, Mass., tax notes, exempt from Federal income taxation and maturing April 12, 1921, on a 6 per cent. interest basis.

R. M. Grant & Co. offered City of Saginaw, Mich., water 4 per cent. bonds, due March 10, 1924, at prices to yield 6 per cent. The issue is exempt from all Federal income tax.

R. M. Grant & Co. offered Montgomery County, Ohio, 5½ per cent. sewer bonds, due March 1, 1927 and 1928, and exempt from all Federal income taxes, at 100 and interest, to yield 5½ per cent.

# Annalist Open Market

## BANKS—Continued

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Mutual | 400 | C. Gilbert. | ... | ........ |
| Metropolitan | 340 | " | 360 | C. Gilbert. |
| Mechanics & Metals | 320 | " | 327 | M. Lachenbruch & Co. |
| National Park | 470 | " | 480 | C. Gilbert. |
| New Netherland | 180 | " | 190 | " |
| N. Y. County | 130 | " | ... | ........ |
| New York N. B. A. | 460 | " | 480 | C. Gilbert. |
| Public | 325 | " | 345 | " |
| Pacific | 270 | " | ... | ........ |
| Park | 470 | " | 470 | C. Gilbert. |
| Seaboard | 650 | " | 670 | " |
| State | 200 | " | ... | ........ |
| Second National | 425 | " | 475 | C. Gilbert. |
| Twenty-third Ward | 200 | " | ... | ........ |
| United States | 160 | " | 170 | C. Gilbert. |
| Union Exchange Bank | 175 | " | 185 | " |
| Washington Heights | 325 | " | ... | ........ |
| Yorkville | 375 | " | ... | ........ |

## TRUST COMPANIES

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Bankers | 365 | C. Gilbert | 375 | C. Gilbert. |
| Brooklyn | 490 | " | 510 | " |
| Central Union | 365 | " | 375 | " |
| Columbia | 307 | M. Lachenbruch & Co. | 315 | " |
| Commercial | 155 | C. Gilbert. | ... | ........ |
| Empire | 300 | " | ... | ........ |
| Equitable | 293 | " | 298 | C. Gilbert. |
| Farmers' Loan & Trust | 385 | " | 395 | " |
| Fidelity Inter. | 200 | " | 210 | " |
| Fidelity Trust (Newark) | 220 | A. F. Ingold & Co. | 230 | A. F. Ingold & Co. |
| Fulton | 265 | C. Gilbert. | 275 | C. Gilbert. |
| Guaranty | 340 | " | 350 | " |
| Hamilton | 255 | " | 265 | " |
| Hudson | 160 | " | ... | ........ |
| Kings County | 630 | " | 660 | C. Gilbert. |
| Lincoln (Nat.) | 150 | " | ... | ........ |
| Lawyers Title Ins. & Trust | 135 | " | 145 | C. Gilbert. |
| Manufacturers | 195 | " | 205 | " |
| Metropolitan | 255 | " | 265 | " |
| Mercantile | 300 | " | 325 | " |
| N. Y. L. Ins. & T. | 525 | " | ... | ........ |
| New York | 600 | " | 610 | C. Gilbert. |
| People's | 275 | " | ... | ........ |
| Title Guarantee & Trust | 307 | M. Lachenbruch & Co. | 315 | C. Gilbert. |
| U. S. Mortgage & Trust | 400 | C. Gilbert. | 410 | " |
| United States | 800 | " | 850 | " |

## INSURANCE STOCKS

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Am. Alliance | 270 | Webb & Co. | 290 | Webb & Co. |
| American Surety | 67 | M. Lachenbruch & Co. | 70 | R. S. Dodge & Co. |
| Continental Fire | 68 | Webb & Co. | 70 | Webb & Co. |
| Fid. Phenix | 515 | " | 530 | " |
| Eagle Fire | 40 | Webb & Co. | 45 | Webb & Co. |
| Franklin | 80 | " | 88 | " |
| Great American | 255 | " | 260 | Webb & Co. |
| Hanover | 85 | " | 95 | " |
| Home Fire Insurance | 500 | McKinley & Norris | 515 | McKinley & Morris. |
| National Surety | 194 | R. S. Dodge & Co. | 197 | R. S. Dodge & Co. |
| New Jersey Fire | 28 | Webb & Co. | 32 | Webb & Co. |
| Niagara Fire Insurance Co | 123 | " | 127 | " |
| United States Fire | 50 | " | ... | ........ |
| Westchester | 33 | " | 36 | " |

*Ex dividend.

## PUBLIC UTILITIES

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Adirondack Power & Light | 14 | E. & C. Randolph | 16 | Pynchon & Co. |
| Do pf. | 75 | MacQuoid & Coady | 80 | McQuoid & Coady. |
| American Gas & Elec. ($50) | 95 | " | 97 | Pynchon & Co. |
| Do pf. | 34 | " | 35 | McQuoid & Coady. |
| American Light & Traction | 110 | Pynchon & Co. | 112 | Pynchon & Co. |
| Do pf. | 82 | MacQuoid & Coady | 83 | " |
| American Power & Light | 45 | Pynchon & Co. | 50 | " |
| Do pf. | 67 | " | 70 | " |
| Am. Public Utilities | ... | ........ | 10 | McQuoid & Coady. |
| Do pf | ... | ........ | 20 | " |
| Am. W. Works & E. | 1½ | McQuoid & Coady | 3 | H. F. McConnell & Co. |
| Do 1st pf | 34 | " | 38 | McQuoid & Coady. |
| Baton Rouge El. pf. | 65 | Stone & Webster | 70 | Stone & Webster. |
| Braz. Trac. L. & P. | 33 | A. F. Ingold & Co. | 35 | A. F. Ingold & Co. |
| Carolina Power & Light | 27 | Pynchon & Co. | 30 | Pynchon & Co. |
| Cincinnati Gas & Electric | 67½ | A. & J. Frank & Co., Cin. | 67¾ | A.&J.Frank&Co.,Cin. |
| Cincinnati G. Transportation | 97 | " | 100 | " |
| Columbus Elec. pf. | 55 | Stone & Webster | 60 | Stone & Webster. |
| Colorado Power | 7 | H. F. McConnell & Co. | 10 | H. F. McConnell & Co. |
| Do pf. | 80 | " | 90 | " |
| Cities Service | 292 | H. L. Doherty. | 297 | H. L. Doherty. |
| Do pf. | 65⅛ | " | 65⅝ | " |
| Do pf. B. | 5⅝ | " | 6 | " |
| Do Bankers shares | 35 | " | 35¾ | " |
| Commonwealth P., R. & L. | 15 | H. F. McConnell & Co. | 17 | Pynchon & Co. |
| Do pf. | 37 | " | 38 | " |
| Conn. Power pf. | 80 | " | 82 | Stone & Webster. |
| Detroit Edison | 97 | " | 99 | Pynchon & Co. |
| Eastern Texas Electric | 60 | Stone & Webster | 63 | Stone & Webster. |
| El Paso Electric | 70 | " | 73 | " |
| Elec. Bond & Share pf. | 79 | H. F. McConnell & Co. | 83 | H. F. McConnell & Co. |
| Federal Light & Traction | 6 | E. & C. Randolph | 8 | Pynchon & Co. |
| Do pf. | 42 | MacQuoid & Coady | 43 | E. & C. Randolph. |
| Galveston-Houston Electric | 17 | Stone & Webster | 21 | Stone & Webster. |
| Do pf. | 57 | " | 61 | " |
| Kansas City L. & P. | 30 | Pynchon & Co. | 34 | Pynchon & Co. |
| Do pf | 57 | " | 62* | " |
| Laclede Gas Light | 34 | " | 38 | " |
| Do pf | 56 | " | 61 | " |
| Middle West Utilities pf. | 25 | A. H. Bickmore & Co. | 77 | A. H. Bickmore & Co. |
| Mississippi River Power | 10 | Stone & Webster | 12½ | Stone & Webster. |
| Do pf. | 48 | MacQuoid & Coady | 50 | " |
| Northern States Power | 29 | " | 32 | MacQuoid & Coady. |
| Do pf. | 74 | " | 76 | Pynchon & Co. |
| North Texas Elec. | 68 | Stone & Webster | 71 | Stone & Webster. |
| Do pf. | 63 | " | 68 | " |
| North Ohio Elec. | 8 | MacQuoid & Coady | 15 | MacQuoid & Coady. |
| Do pf | 20 | " | 40 | " |
| Pacific Gas & Electric pf. | 78 | " | 80 | " |
| Puget Sound Power & Light | 13 | Stone & Webster | 15 | Stone & Webster. |
| Do pf. | 53 | | 57 | " |
| Republic Ry. & Light | 8 | H. F. McConnell & Co. | 10 | MacQuoid & Coady. |
| Do pf. | 29 | Pynchon & Co. | 32 | " |
| San Joaquin L. & P. | 6 | A. E. Lewis & Co., Los A. | 8 | A.E.Lewis&Co.,L.A. |
| Do pf. | 65 | " | 70 | " |
| South Cal. Edison | 80 | " | 81 | H. F. McConnell & Co |
| Do pf. | 92 | " | 95 | " |
| Standard Gas & Electric | 12 | MacQuoid & Coady | 13 | MacQuoid & Coady. |
| Do pf. | 35 | " | 36 | " |
| Tampa Electric | 107 | Stone & Webster | 111 | Stone & Webster. |
| Tenn. Ry., Light & Power | ½ | MacQuoid & Coady | 1½ | MacQuoid & Coady. |
| Do pf. | 2⅛ | " | 3½ | Pynchon & Co. |
| United Light & Railways | 17 | Pynchon & Co. | 18 | H. F. McConnell & Co. |
| Do 1st pf. | 54 | " | 57 | Pynchon & Co. |
| Western Power | 18 | MacQuoid & Coady | 20 | MacQuoid & Coady. |
| Do pf. | 60 | " | 61 | " |
| Wisconsin Edison | 29 | " | 30 | " |

*Ex dividend.

## INDUSTRIAL AND MISCELLANEOUS

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Albany & Susq. R. R. | 120 | A. M. Kidder & Co. | 140 | A. M. Kidder & Co. |
| Aluminum Mfg. pf. | 80 | Pynchon & Co. | 90 | Pynchon & Co. |
| Amalgamated Leather pf. | 83 | McKinley & Morris | 87 | McKinley & Morris. |
| Amer. Brass | 185 | R. S. Dodge & Co. | 189 | R. S. Dodge & Co. |
| Amer. Chicle | 39 | Williamson & Squire | 41 | " |
| Do pf. | 60 | " | 63 | Williamson & Squire. |
| Amer. Cyanamid | 27 | R. S. Dodge & Co. | 29 | R. S. Dodge. |
| Do pf. | 54 | " | 59 | " |
| Amer. Radiator 7% pf. | 98 | Pynchon & Co. | 105 | Pynchon & Co. |
| Amer. Rolling Mills | 61 | A. & J. Frank & Co., Cin. | 61¾ | A.&J.Frank&Co.,Cin. |
| Do pf. | 94 | Pynchon & Co. | 96 | Pynchon & Co. |
| Amer. Stove | 122 | Steinberg & Co., St. L. | 127 | Steinberg & Co., St. L |
| Amer. Typefounders | 37 | Webb & Co. | 41 | Webb & Co. |
| Do pf. | 82 | " | 85 | R. S. Dodge & Co. |
| Amer. Road Mach. | 3 | R. S. Dodge & Co. | 10 | " |
| Amer. Tobacco scrip | 99 | McDonnell & Co. | 101 | McDonnell & Co. |
| Amer. Wholesale pf. | 88 | Pynchon & Co. | 93 | Pynchon & Co. |
| Atlantic Holding | 65 | B. Bogert & Co. | 85 | B. Bogert & Co. |
| Atlas Portland Cement | 55 | R. S. Dodge & Co. | 62 | R. S. Dodge & Co. |
| Do pf. | 92 | Pynchon & Co. | 99 | Pynchon & Co. |
| Atlas Powder | 155 | R. S. Dodge & Co. | 162 | R. S. Dodge & Co. |
| Do pf. | 76 | " | 79 | " |
| Austin, Nichols & Co. 7% pf. | 80 | Pynchon & Co. | 88 | Pynchon & Co. |
| Atlantic Lobos | 28 | R. S. Dodge & Co. | 35 | R. S. Dodge & Co. |
| Babcock & Wilcox | 105 | " | 108 | " |
| Borden Co. | 94 | A. R. Clark & Co. | 98 | A. R. Clark & Co. |
| Do pf. | 82 | " | 85 | " |
| Brunswick-Balke-Collender pf. | 93 | Pynchon & Co. | 99 | Pynchen & Co. |

# Annalist Open Market

## INDUSTRIAL AND MISCELLANEOUS—Continued

| | —Bid for— | | —Offered— | |
|---|---|---|---|---|
| | At | By | At | By |
| Bliss (E.W.) rights | 47 | McDonald & Co. | 52 | McDonnell & Co. |
| Do pf. rights | ½ | " | 1¼ | " |
| Bucyrus | 21 | M. Lachenbruch & Co. | 25 | M. Lachenbruch&Co. |
| Do pf. | 85 | " | 88 | " |
| Brooklyn City R. R. | 3 | A. M. Kidder & Co. | 4 | A. M. Kidder & Co. |
| Canadian Explosives pf. | 70 | A. F. Ingold & Co. | 72 | A. F. Ingold & Co. |
| Carbon Steel common | 70 | Holmes, Bulkley & W. | ... | ........ |
| Do I | 90 | " | 95 | Holmes,Bulkley&W. |
| Do II | 65 | " | ... | ........ |
| Caracas Sugar | 50 | Webb & Co. | 55 | Webb & Co. |
| Central Aguirre Sugar | 108 | M. Lachenbruch & Co. | 110 | R. S. Dodge & Co. |
| Celluloid | 150 | Williamson & Squire. | 160 | Williamson & Squire. |
| Central Sugar | 20 | Webb & Co. | 21 | R. S. Dodge & Co. |
| Do pf. | 62 | " | 65 | M. Lachenbruch&Co. |
| Central Coal & Coke | 92 | Steinberg & Co., St. L. | 94 | Steinberg & Co.,St.L. |
| Chicago Ry. Equipment | 112 | " | 113½ | " |
| Certainteed Pitts. 1st pf. | 81 | " | 83 | " |
| Do 2d pf. | 72 | " | 75 | " |
| Childs | 80 | R. S. Dodge & Co. | 84 | R. S. Dodge & Co. |
| Do pf. | 90 | " | 92 | A. F. Ingold & Co. |
| Col. Graph. Mfg. pfd. | 80 | McKinley & Morris | 83 | McKinley & Morris. |
| Commonwealth Finance | 29 | M. Lachenbruch & Co. | 34 | M. Lachenbruch&Co. |
| Do pf. | 63 | " | 68 | J. U. Kirk & Co. |
| Corcoran Victor | 10 | A. & J. Frank, Cin. | 12 | A. & J. Frank, Cin. |
| Cont. Motors pf. | 94 | Pynchon & Co. | 94 | Pynchon & Co. |
| Curtiss Aero | 2 | M. Lachenbruch & Co. | 5 | M. Lachenbruch&Co. |
| Do pf. | 30 | Pynchon & Co. | 45 | " |
| Dalton Adding Machine | 90 | A. & J. Frank, Cin. | 105 | A. & J. Frank, Cin. |
| Delaware R. R. | 30 | A. M. Kidder & Co. | 35 | A. M. Kidder & Co. |
| Del. & Bound Brook R. R. | 120 | " | 135 | " |
| Davis Coal & Coke | 50 | W. C. Orton & Co. | ... | ........ |
| D., L. & W. Coal | 158 | Williamson & Squire | 165 | Williamson & Squire. |
| Du Pont Chem. pf. | 7½ | M. Lachenbruch & Co. | 8½ | M. Lachenbruch&Co. |
| E. Coast Fish. common | 6 | Kohler, Bremer & Co. | 8 | Kohler, Bremer & Co. |
| Do com. vot. | 5½ | " | 7 | " |
| Do pf. | 53 | " | 57 | " |
| Do Prod. pf. | 50 | " | ... | ........ |
| Do Prod. units | 75 | " | 95 | Kohler, Bremer & Co. |
| Du Pont common | 255 | R. S. Dodge & Co. | 265 | R. S. Dodge & Co. |
| Do pf. | 78 | " | 80 | " |
| Eastman Kodak | 528 | A. F. Ingold & Co. | 532 | A. F. Ingold & Co. |
| Eastern Steel | 67 | Glidden, Davidge & Co. | 70 | Gilden, Davidge & Co. |
| Do pf. | 75 | " | 80 | " |
| Eisemann Magneto pf. | ... | ........ | 86 | Pynchon & Co. |
| Empire Steel & Iron | 31 | Glidden, Davidge & Co. | 36 | Glidden, Davidge & Co |
| Do pf. | 70 | " | 75 | " |
| Falls Motors | 5¼ | M. Lachenbruch & Co. | 5¾ | M. Lachenbruch&Co. |
| Do pf. | 40 | " | 48 | " |
| Fajardo Sugar | 107 | R. S. Dodge & Co. | 112 | R. S. Dodge & Co. |
| Federal Add. common | ⅝ | Kohler, Bremer & Co. | ¾ | Kohler,Bremer&Co. |
| Do pf. | 2 | " | 2 | " |
| Federal Sugar Ref. | 104 | R. S. Dodge & Co. | 107 | R. S. Dodge & Co. |
| Do pf. | 104 | Webb & Co. | 108 | Webb & Co. |
| Fisk Rubber 1st pf. | 89 | Pynchon & Co. | 91 | Pynchon & Co. |
| Ford Motor of Canada | 350 | McKinley & Morris | 360 | McKinley & Morris. |
| Franklin Telegraph | 30 | A. M. Kidder & Co. | 42 | A. M. Kidder & Co. |
| Fulton Iron Works | 63⅝ | Steinberg & Co., St. L. | 64½ | Steinberg & Co., St.L. |
| Do pf. | 102 | " | 105 | " |
| General Oil | 2⅜ | Kohler, Bremer & Co. | 2⅝ | Kohler, Bremer & Co. |
| General Baking | 31 | Webb & Co. | 35 | Webb & Co. |
| Do pf. | 90 | " | 94 | " |
| Gillette Safety Razor | 145 | E. & C. Randolph | 147 | M. Lachenbruch & Co. |
| Goodyear Tire & Rubber 7% pf. | 84 | McKinley & Morris | 86 | McKinley & Morris. |
| Godchaux Sugar | 48 | Webb & Co. | 55 | Webb & Co. |
| Do pf. | 84 | " | 87 | M. Lachenbruch&Co. |
| Griffin Wheel pf. | 87 | Pynchon & Co. | ... | ........ |
| Gold & Stock Telegraph Co. | 90 | A. M. Kidder & Co. | 99 | A. M. Kidder & Co. |
| Great Western Sugar | 400 | Webb & Co. | 420 | Webb & Co. |
| Do pf. | 114 | " | 115 | Pynchon & Co. |
| Hale & Kilburn pf. | ... | ........ | 38 | J. M. Leopold & Co. |
| Hamilton-Brown Shoe | 159½ | Steinberg & Co. | 162 | Steinberg & Co. |
| Hercules Powder com. | 205 | R. S. Dodge & Co. | 212 | R. S. Dodge & Co. |
| Hercules Powder pf. | 93 | " | 95 | " |
| Herschell-Spill | 48 | M. Lachenbruch & Co. | 52 | M. Lachenbruch & Co. |
| Do pf. | 40 | " | 48 | " |
| Hocking Valley Products, new | 7 | Glidden, Davidge & Co. | 9 | Glidden,Davidge&Co. |
| Holly Sugar | 54 | Webb & Co. | 57 | Webb & Co. |
| Do pf. | 94 | McKinley & Morris | 97 | McKinley & Morris. |
| Hydraulic Steel pf. | ... | ........ | 86 | Pynchon & Co. |
| Hupp Motors pf. | 100 | Pynchon & Co. | 103 | " |
| Indian Refining | 195 | A. & J. Frank & Co., Cin. | 200 | A. & J. Frank Cin. |
| Illinois Cent. R. R., leased line | 50 | A. M. Kidder & Co. | 53½ | A. M. Kidder & Co. |
| Ingersoll-Rand | 160 | R. S. Dodge & Co. | 170 | R. S. Dodge & Co. |
| Inter Shoe | 135 | Steinberg & Co., St. L. | 140 | Steinberg & Co.,St.L. |
| Do pf. | 102 | " | 104 | " |
| Joliet & Chicago R. R. Co. | 93 | A. M. Kidder & Co. | 100 | A. M. Kidder & Co. |
| Kirby Lumber | 35 | W. C. Orton & Co. | 37 | W. C. Orton & Co. |
| Do pf. | 102 | Webb & Co. | 106 | " |
| Lackawanna R. R. Co. (N. J.) | 60 | A. M. Kidder & Co. | 67 | A. M. Kidder & Co. |
| Libbey Owen Sheet G. | 137 | A. & J. Frank, Cin. | 145 | A. & J. Frank, Cin. |
| Lehigh Valley Coal Sales | 82 | Glidden Davidge & Co. | 82½ | W. C. Orton & Co. |
| Lima Locomotive pf. | 87 | Pynchon & Co. | 90 | A. M. Kidder & Co. |
| Do common | 60 | R. S. Dodge & Co. | 70 | R. S. Dodge & Co. |
| Madras Marble | 4 | A. F. Ingold & Co. | 8 | A. F. Ingold & Co. |
| Matanzas Sugar pf. | 80 | Webb & Co. | ... | ........ |
| Merck & Co. pf. | 89 | McKinley & Morris | 93 | McKinley & Morris. |
| Metropolitan Cred., Mts. | 90 | Kohler, Bremer & Co. | 100 | Kohler, Bremer & Co. |
| Metropolitan Stores | 49 | " | 51 | " |
| Do pf. | 72 | " | 75 | " |
| Michigan Sugar | 10 | M. Lachenbruch & Co. | 11 | M.Lachenburch & Co. |
| Do pf. | 8 | Webb & Co. | 10 | Webb & Co. |
| Motor Products | 43 | M. Lachenbruch & Co. | 50 | M.Lachenburch & Co. |
| Morris & Essex R. R. Co. | 60 | A. M. Kidder & Co. | 66 | A. M. Kidder & Co. |
| National Candy | 137 | Steinberg & Co., St. L. | 141½ | Steinberg & Co.,St.L. |
| Do 1st pf. | 104 | " | 105½ | " |
| Do 2d pf. | 92 | " | 93½ | " |
| National Casket | 105 | R. S. Dodge & Co. | 115 | R. S. Dodge & Co. |
| Nat. Motor | 8 | " | 11 | " |
| National Sugar Ref. | 154 | " | 157 | " |
| New Jersey Zinc | 183 | " | 186 | " |
| Do rights | 11½ | McDonnell & Co. | 12¼ | McDonnell & Co. |
| New England Fuel Oil | 20 | A. F. Ingold & Co. | 30 | A. F. Ingold & Co. |
| Norwalk Tire & R. pf. | 85 | " | ... | ........ |
| New York & Honduras Min. | 11 | J. M. Leopold & Co. | 13 | J. M. Leopold & Co. |
| Niles-Bement-Pond | 85 | R. S. Dodge & Co. | 88 | R. S. Dodge & Co. |
| Packard Motor | 17 | M. Lachenburch & Co. | 18 | M. Lachenbruch & Co. |
| Do pf. | 81 | Pynchon & Co. | 82 | " |
| Paragon Ref. | 25¼ | A. & J. Frank & Co., Cin. | 26 | A. & J. Frank, Cin. |
| Poole Engineering | 10 | M. Lachenbruch & Co. | 20 | M. Lachenbruch & Co. |
| Penn. Coal & Coke | 36 | R. S. Dodge & Co. | 38 | " |
| Porto Rico Am. Tob. scrip | 100 | McDonnell & Co. | 103 | McDonnell & Co. |
| Procter & Gamble 6% pf. | 97 | A. & J. Frank & Co., Cin. | 98 | A. & J. Frank, Cin. |
| Procter & Gamble | 110¼ | " | 111 | " |
| Premier Motor | ... | ........ | 12 | " |
| Pure Oil 8% pf. | 96 | A. & J. Frank & Co., Cin. | 99 | " |
| Pyrene Mfg. | 9½ | M. Lachenbruch & Co. | 10¼ | M. Lachenbruch & Co. |
| Republic Motor Truck pf. | 80 | McKinley & Morris | 83 | McKinley & Morris. |
| Reynolds Tob., scrip | 98 | McDonnell & Co. | 100 | McDonnell & Co. |
| Reynolds Tob., "A" | 60 | R. S. Dodge & Co. | ... | ........ |
| Do "B" | 30 | " | 39 | R. S. Dodge & Co. |
| Rice-Stix Dry Goods | 417 | Steinberg & Co., St. L. | 440 | Steinberg & Co. |
| Do 1st pf. | 99½ | " | 102½ | " |
| Do 2d pf | 95½ | " | 96½ | " |
| Royal Baking Powder | 111 | A. R. Clark & Co. | 116 | A. R. Clark & Co. |
| Do pf. | 83 | " | 85 | " |
| Royal Typewriter | 30 | A. F. Ingold & Co. | 40 | A. F. Ingold & Co. |
| Do pf. | 60 | " | 80 | " |
| Safety Car Heating & Lighting | 62 | R. S. Dodge & Co. | 65 | Williamson&Squire. |
| Santa Cecilia Sugar pf. | 73 | Webb & Co. | 78 | Webb & Co. |
| Savannah Sugar | 51 | R. S. Dodge & Co. | 54 | R. S. Dodge & Co. |
| Do pf. | 86 | " | 89 | " |
| So. Acid & Sulphur com. | 105 | Steinberg & Co., St. Louis. | 100 | Steinberg & Co.,St. L. |
| Steel & Tube pf. | 85 | Pynchon & Co. | 88 | Pynchon & Co. |
| Schulte Retail Stores | 58 | M. Lachenbruch & Co. | 60 | A. F. Ingold & Co. |
| Singer Manufacturing | 124 | Williamson & Squire | 125 | Webb & Co. |
| Thomas Iron | 24 | M. Lachenbruch & Co. | 30 | M. Lachenbruch & Co. |
| Thompson (J. R.) pf. | 110 | Pynchon & Co. | 115 | Pynchon & Co. |
| Union Ferry | 35 | Williamson & Squire | 40 | Williamson & Squire. |
| Utah Idaho Sugar | 31½ | A. & J. Frank, Cin. | 35 | A. & J. Frank, Cin. |
| U. S. Printing & Litho. | 90 | " | 95 | " |
| Do 1st pf. | 50 | " | 53½ | " |
| U. S. Metal Cap Seal | 2¼ | Kohler, Bremer & Co. | 2½ | Kohler, Bremer & Co. |
| Van Raalte pf. | 65 | McKinley & Morris | 70 | McKinley & Morris. |
| Valvoline Oil pf. | 98 | " | 102 | " |
| Vandalia Coal pf. | 8 | J. M. Leopold & Co. | 10 | J. M. Leopold & Co. |
| Wagner Elec. Mfg. | 96 | Steinberg & Co., St. Louis. | 97 | Steinberg & Co., St.L. |
| Western Cartridge | 225 | " | 240 | " |
| Warren R. R. Co. | 50 | A. M. Kidder & Co. | 55 | A. M. Kidder & Co. |
| Ward Baking | 58 | R. S. Dodge & Co. | 60 | Webb & Co. |
| Do pf. | 95 | Webb & Co. | 98 | " |
| Wayne Coal | 2½ | J. M. Leopold & Co. | 3¼ | J. M. Leopold & Co. |
| Welch Grape Juice pf. | 90 | McKinley & Morris | 95 | McKinley & Morris. |
| Willcox Oil & Gas | 5¼ | Kohler, Bremer & Co. | 6¼ | Kohler, Bremer & Co. |
| William Wrigley | 71 | R. S. Dodge & Co. | 72 | R. S. Dodge & Co. |
| Do rights | 4½ | McDonnell & Co. | 4⅝ | McDonnell & Co. |
| Winchester 1st pf. | 88 | Pynchon & Co. | 94 | Pynchon & Co. |
| Wheeling & L. E. prior lien pf. | ... | ........ | 50 | W. C. Orton & Co. |
| Wire Wheel of America pf. | ... | ........ | 65 | Pynchon & Co. |
| Yale & Towne | 275 | R. S. Dodge & Co. | 285 | R. S. Dodge & Co. |

*Ex dividend.

# Retail Associations to Form a National Federation

### Proposed Combination of Department, Specialty and Wearing Apparel Stores to Correct the Growing Evils of Distribution and to Concentrate Their Immense Buying Power for the Ultimate Benefit of the Purchasing Public

REPRESENTATIVES from five of the largest organizations in the retail field met last week to discuss the formation of a federation whose membership is to be composed of department stores, specialty shops and dealers in wearing apparel, shoes and millinery. One purpose such a federation will serve is to protect the stores from adverse legislation, but overshadowing that will be the creation of a body to act as spokesman for merchants throughout the country and to promote public and mutual understanding. Just now the store owners feel their greatest need is for some agenecy to put their case before the public properly. In the attacks leveled at them the retailers profess to be more sinned against than sinning, but realize that the public may entertain an opposite view. In short, the need of the hour, from the store owner's viewpoint, is to re-establish public confidence.

There have been some half-hearted attempts : show that the retailer has been made the "goat" by high-price agitators for the simple reason that the store comes in closest contact with the consumer. After explaining that they have merely passed along the high prices made by manufacturers and wholesalers, few stores have ventured to go further. One institution in New England at the present time is holding lectures, to which its customers are invited to hear distribution costs described. This counterpropaganda has been well recommended, and those who propose a federation of retailers believe good results would follow its introduction on a country-wide scale.

It was not the overall crusade that awakened the stores to the need of a fuller understanding of their business. Before the war it was evident that a housecleaning was desirable. The war, however, created problems of its own for the store, and the necessity of setting its affairs in order was postponed for the time being. With the armistice came a renewed determination to make some overdue improvements. As one executive put it, referring particularly to the department stores: "The stores are on their tiptoes for a verdict on the whole system of retail distribution."

#### THE FRANKENSTEIN OF SERVICE

The department store has been in existence for something more than twenty-five years. It was a novelty and owed some of its success to that fact. Various economies could also be effected owing to the grouping of many businesses under one roof. Once the novelty wore off and its conveniences were less appreciated, it was up to this type of store to make good from a value standpoint. This it accomplished through ability to buy in larger quantities and consequently at price savings. Then came the mail order house, and afterward the chain store, able to buy in quantities as large and larger than their joint competitor. What the department store then saw was its advantage in being able to offer extra services not available in long distance selling or in cash sales methods. Accordingly, the stores started a race to see which one could offer the most service to customers.

This competition makes it possible now for a woman to order and have delivered a dozen hats from as many stores, so that at home, at her leisure, she may select one and send the rest back, or, dissatisfied with the entire lot, return them all. It makes possible a visit to a costly auditorium to hear a singer specially engaged to entertain customers. It has created that conscienceless type of customer who borrows a gown from a store to wear at an evening function and returns it the next day.

The merchants frankly view their Frankenstein of service with some consternation, but they comfort themselves, too, with the thought that the public is accustomed to such things and can't very well be denied them. It is evident, however, that the rope which permits these service features to roam too far afield is soon to be tightened. Once the stores feel they have fully satisfied themselves regarding the cost of pampering the public, it is felt that many services now considered necessary will be thrown overboard. Some merchants who know these costs accurately would like to start eliminating them now, but they consider themselves helpless while others continue to pay them without hesitation. The cost of retail distribution is admittedly too high, but it is only in the study of the faults of the present system that progress can be made in reducing it.

#### UNIFORMITY OF STANDARDS

One of the organizations concerned with the movement is the National Retail Dry Goods Association. It has been in existence some seven years and has taken a leading part in looking after the legislative interests of its members, who now number more than 1,500 stores throughout the country. It has also been very active in studying the business problems connected with retail operation, its Research Bureau gathering data valuable to its members. The various store executives have been organized into groups, such as the Controllers' Group, the Merchandise Managers' Group and the Traffic Group. Problems coming within the domain of these departments are studied by the experts themselves, and these specialized investigations have furnished valuable suggestions and results.

It was at a meeting of the controllers, for instance, that a speaker emphasized the necessity of the stores fixing on a common language to express store facts. He made a plea for a standardized form of expression so that a question addressed by one store to another would not have to be endlessly defined. He said in part:

"Uniformity of standards and the uniformity of practice that will surely come out of the adoption of those standards will make possible the correct compilation of data regarding retail distribution. Any research work that has been done in the retail field, and a great deal of it has been done, has suffered sadly from this lack of uniformity. The magazines, the great trade publications, certified public accountants, even the colleges, have had the greatest difficulty in obtaining information sufficiently uniform to permit accurate conclusions to be drawn therefrom. Before the Harvard School of Business Administration could gather together the necessary data for their study of the business of marketing of shoes they had to send out field research men who examined in intimate detail the operation of hundreds of shoe stores and departments. Upon their return it was necessary for the school to set up a standard form of report which would reflect as nearly as possible the practice of the progressive majority and still give to Harvard the data it wanted in a form that could be used.

"The final result, the splendid report on the retailing of shoes, was in my opinion a very large factor in bringing the average shoe store out of the class of losers and mediocre operators and putting it upon a profitable basis. Subsequently the Harvard School published a stockkeeping system for shoe stores that I dare say is in operation in scores, nay hundreds, of shoe departments and stores. I mention this latter fact simply to illustrate what grows out of a standardization program. Nor do I doubt for a moment that the wide publicity that will be given to such an accounting program as this Congress may ultimately adopt will surely be the means of placing upon a profitable basis many establishments that are losing money because they cannot or do not know how to analyze their own operations."

The National Garment Retailers' Association, composed of stores selling women's apparel, is another organization active in the federation plan. Style is probably the most important element in the success of its members. The association has a division comprising the leading Fifth Avenue dressmakers and another which includes the most prominent furriers. Two style exhibitions a year are given to serve as a guide for the store owner and the buyers who are many miles from the metropolis and do not get the opportunity to follow fashion's latest whim.

#### FUTURE OF THE RETAIL BUSINESS

Another member of the proposed federation will be the Retail Millinery Association of America, which also holds style exhibitions. The list of charter members of the proposed federation is completed by adding the names of the National Association of Retail Clothiers and the National Shoe Retailers' Association.

The above-mentioned organizations are general in character of membership, but in the field of organized effort to overcome store problems there are several groups restricted to certain stores. Such is the Retail Research Association, made up of leading stores in different cities. These institutions are non-competitive, and consequently they can afford to exchange the intimate details of their businesses. Store study groups are appointed to make exhaustive investigations of specified departments, and when the study has been completed the confidential bulletins supplied to members give highly valued information on turn-over, arrangements of stock, salaries, discounts, &c. Group buying is also done at attractive price savings, the manufacturers offering special discounts for quantity purchases. All in all, constant effort is made by the stores to reduce the cost of doing business and to facilitate consumer purchasing.

Another combination similar in character is the Affiliated Retail Stores. This combination is said to represent a buying power of nearly $200,000,000 a year.

Opinions differ among leading retailers as to the future of the retail business. One progressive merchant has described his idea as a department store, every department of which is one in a chain, thus furnishing great buying power. Another prominent store owner believes that the tendency is toward greater specialization. The chain store and the mail order concerns, he thinks, will undertake to supply the most staple articles, which do not require careful selection, and to the specialty stores will be left the work of providing style products.

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## *Conditions in Hungary*

ALL the way from Vienna to Budapest is a fine agricultural country which is now well tilled and gives promise of a plentiful harvest," writes W. F. Upson, representative of the United States Department of Commerce, describing a recent railroad trip. "Along the way, both in Austria and in Hungary, were many large herds of cattle, most of these being in good condition. There were also large flocks of geese and ducks and a few sheep and pigs.

"In the town of Gyor, in Hungary, there were many factories that appeared to be working, one large factory apparently being busy on the production of machine tools. In Budapest I visited the car shops of the Ganz Danubius, the largest plant of this kind in Hungary. In pre-war times these works employed 6,000 men, but now have 1,800 employed. Normally their production is from twelve to fifteen cars (freight and passenger) daily; present production is from one to three cars. The works have been greatly hampered by lack of fuel and raw materials. In the absence of other fuel they are burning locomotive cinders in connection with oil.

"A Budapest banker stated that his bank has done a business of about 250,000,000 crowns in remittances from America since last September. The rate of exchange has varied greatly, but he estimated the amount in dollars to be about $3,000,000. He states that the Hungarian banks can give no guarantee for purchases from America other than their own signatures. Another banker tells me that during and since the war about 20 per cent. of the farm mortgages have been paid off in depreciated currency, thereby enriching the peasants at the expense of the middle class. He says that the currency became so depreciated and the prices of farm products so high that sometimes a peasant could pay off the mortgage on his farm by the sale of one calf."

# The Annalist Barometer of Business Conditions

## Grain

Continued from Page 237

70 cents a bushel, which took place within a comparatively short period and was followed by a recovery which carried prices back over more than half of the lost ground, has had a quieting effect although some traders say that the market now presents a more normal aspect than it has for many weeks.

A stronger demand from millers brought forth the suggestion that these interests obtained a great deal less grain at the low prices during the break than had been thought. In the latter part of the week there was still further selling by the shorts predicated largely on the insistence with which deflation is being brought about in other lines. Prices were from 4 to 6 cents lower at the close.

There was liquidation of corn on a fairly broad scale. This was attributed somewhat to the fact that advices concerning the condition of the crop were in the main favorable, and to the fact that the professionals sold freely for a time. There was also liquidation of long accounts, December corn dropping as much as 10 cents at one time. Improvement in some of the weather and condition reports served to bring about a sharp rally. Particular significance was attached to the report that Russia has shipped some grain and that an appreciable amount of corn, oats and barley had been shipped from the Danube River. At the close there was a recovery in futures. The movement was not strong enough, however, to make up all of the ground lost earlier in the week and futures closed slightly off.

## Textiles

IN the textiles generally sellers have about resigned themselves to wait until their customers have regained a buying mood. This, temporarily, has vanished. Nothing can be gained by pressing goods on buyers who have determined to wait a while until the situation clears. The offer of a close price brings only a demand for a closer price. The smaller jobbers and those wholesale concerns which need money badly know how to go about such bargaining, but the mill agents have no stomach for negotiations of the sort. They may criticise buyers for their timidity, but they are beginning to realize, too, that the buyer is a "bear" on the market for many reasons besides casual ones. Two things hold the buyers back. One is the known weakness of raw material markets, wool, silk and cotton, and the other is the money stringency, which necessitates closer operation to the actual selling season. Back of these two important considerations is the first cause of the entire slump —the unwillingness of the public to pay high prices.

Some confidence is taken by all textile operators in the fact that the retail selling season has opened earlier than usual. Encouraging reports of the business done have reached the wholesale markets, and if the improvement is of a substantial sort it is felt that the condition will be reflected among primary factors. In fact, confident statements are heard that by the middle of next month buyers will return to the market for additional quantities of merchandise that will bring their total purchases up to normal.

Quite a little interest was taken during the week in the statement of William M. Wood of the American Woolen Company that clothing prices this Fall will be lower, but that cloth will show no decline. The clothiers rose up in arms over this interpretation of the outlook, where Mr. Wood's words were taken literally as they appeared in the newspapers. The President of the Clothing Manufacturers' Association called upon Mr. Wood for an explanation of his remarks, and described them as unwarranted. The fact is that the clothiers find no just cause why clothing prices should be lower if cloth prices remain firm. They have sold Fall clothing under a price guarantee on the basis of present quotations for woolens. They expect lower woolen prices for next Spring, and therefore can promise reductions on their lines.

In the woolen market some little Fall business is being done, but no headway has been made on the proposition of opening Spring lines. These are expected after Labor Day, but it is doubtful if any large sellers have yet fixed on a suitable price basis. Some large buyers have approached them, but their ideas of price are lower than the mill men can see their way to meet.

Prospects of a large cotton crop have grown brighter day by day, and, with a heavy carry-over, the effect on the goods market has not been satisfactory to sellers. Further price weakness has been shown on all constructions, and, though direct sellers manage to hold firmly, transactions with second hands are actually setting the pace at present. There is thought to be a good opportunity for the gold trader to pick up "distress" goods to his advantage. It seems to be only a question of time, however, before the mills will have to meet the prices established by second hands, and, in fact, something of the kind is being done.

In silks the buying continues to be of a quiet character, and chiefly for goods wanted immediately. The throwsters report a little more activity, but the business is also one that is confined to present needs. The curtailment program agreed to in Japan has not exerted a very strong influence so far in raw silk. The reelers will stop operations, it is said, up to the middle of October. But even with this news, silk prices suffered some decline during the week.

The linen trade was interested in the new price schedules issued from Belfast. These indicated a decline over March figures, but are still a little higher than January quotations. There has been little or no business put through on the March basis, and some importers have not exacted January values. Prices, it is felt, will continue to reduce consumption until more reasonable purchases are made available. A better inquiry developed during the week for burlaps, though sales are somewhat restricted to those who either offer freely or are compelled to offer concessions. The nominal price basis seems to be 8 cents for lights and 10.25 cents for heavies.

# Dividends Declared and Awaiting Payment

| Company. | Rate. | Period. | Payable. | Books Close. |
|---|---|---|---|---|
| **STEAM RAILROADS.** | | | | |
| Boston & M. pf. | 2 | — | Sep. 1 | *Aug. 16 |
| Buff. & Susq. | 1¾ | Q | Sep. 30 | Sep. 15 |
| Can. Pacific | 2½ | Q | Oct. 1 | Aug. 31 |
| Do pf. | 2 | S | Oct. 1 | Aug. 21 |
| Chestnut Hill | 1½ | Q | Sep. 4 | Aug. 20 |
| Cleve. & Pitts. reg., gtd. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Do sp., gtd. | 1 | Q | Sep. 1 | Aug. 10 |
| Crip. C. C. pf. | 1 | Q | Sep. 1 | Aug. 14 |
| Del. & Hudson | 2¼ | Q | Sep. 20 | Aug. 18 |
| Ill. Central | 1¾ | Q | Sep. 1 | *Aug. 3 |
| North Penn | $1 | Q | Aug. 25 | Aug. 11 |
| Pennsylvania | 1½ | Q | Aug. 31 | Aug. 2 |
| Phil., G. & N. | 3 | Q | Sep. 4 | Aug. 20 |
| P., Y. & A. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| So. Pacific | 1½ | Q | Oct. 1 | *Aug. 31 |
| Union Pacific | 2½ | Q | Oct. 1 | Sep. 1 |
| Do pf. | 2 | S | Oct. 1 | Sep. 1 |
| W. Penn. R. pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| **STREET RAILWAYS.** | | | | |
| Cent. Ark Ry. & L. pf. | 1¾ | Q | Sep. 1 | *Aug. 16 |
| Detroit United | 2 | Q | Sep. 1 | Aug. 16 |
| El Paso Elec. | 2½ | Q | Sep. 15 | *Sep. 1 |
| Fr. & South. | $4.50 | Q | Oct. 1 | *Sep. 1 |
| N. Tex. Elec. | 2 | Q | Sep. 1 | *Aug. 16 |
| Do pf. | 3 | — | Sep. 1 | *Aug. 16 |
| Phil. Co. 5% pf. | 2½ | S | Sep. 1 | Aug. 10 |
| 2d & 3d Sts., Ph. | $3 | Q | Oct. 1 | *Sep. 1 |
| Wash. (D. C.) Ry. & E. pf. | 2½ | — | Aug. 20 | Aug. 5 |
| W. Penn. R. pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| **TRUST COMPANIES.** | | | | |
| Law. Title & T. | 1½ | Q | Oct. 1 | Sep. 15 |
| **INDUSTRIAL AND MISCELLANEOUS** | | | | |
| Acme T. 1st pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Ad. Rumely pf. | 1½ | Q | Oct. 1 | Sep. 15 |
| Ajax Rubber | $1.50 | Q | Sep. 15 | Aug. 31 |
| Am. B. Note pf. | ¾ | Q | Oct. 1 | *Sep. 15 |
| Am. Bosch M. | $2.50 | Q | Oct. 1 | *Sep. 15 |
| Am. B. S. & F. | 2 | Sp. | Aug. 31 | Aug. 20 |
| Am. Chicle pf. | 1½ | Q | Oct. 1 | Sep. 18 |
| Am. Druggists | 40c | — | Sep. 15 | July 31 |
| Am. Express | 1¾ | Q | Oct. 1 | *Aug. 31 |
| Am. Felt pf. | $1.50 | Q | Sep. 1 | Aug. 19 |
| Am. Gas | 1 | Q | Sep. 1 | Aug. 18 |
| Am. H. & L. pf. | 1¾ | Q | Oct. 1 | *Sep. 11 |
| Am. Linseed | 75c | Q | Sep. 15 | Sep. 1 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Am. Locomo. | 1½ | Q | Sep. 30 | Sep. 13 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 13 |
| Am. Pwr. & Lt. | 1 | Q | Sep. 1 | Aug. 14 |
| Am. Radiator | $1 | Q | Sep. 30 | Sep. 22 |
| Am. Roll. Mill | 25 | Stk | Nov. 1 | Oct. 15 |
| Am. Sm. & Ref. | 1 | Q | Sep. 15 | Aug. 20 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 13 |
| Am. Stores | $1 | Q | Oct. 1 | Sep. 20 |
| Do 1st & 2d pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Am. Sum. T. pf. | 3½ | S | Sep. 1 | Aug. 16 |
| Am. T. & Cable | 1¼ | Q | Sep. 1 | *Aug. 31 |
| Am. Tel. & Tel. | 2 | Q | Oct. 15 | Sep. 20 |
| Am. Tobacco | 3 | Q | Sep. 1 | Aug. 13 |
| Do, Class B | 3 | — | Sep. 1 | Aug. 13 |
| Do pf. | 1½ | Q | Oct. 1 | Aug. 13 |
| A. W. Glass pf. | 3½ | S | Sep. 1 | Aug. 20 |
| Anaconda Cop. | $1 | Q | Aug. 23 | July 17 |
| Armour Leath. | 30c | — | Sep. 1 | Aug. 14 |
| Assoc. Dry Gds. 1st pf. | 1½ | Q | Sep. 1 | Aug. 9 |
| Do 2d pf. | 1¾ | Q | Sep. 1 | Aug. 9 |
| Atlantic Ref. | 5 | Q | Sep. 15 | Aug. 21 |
| At. Sugar Ref. | 2½ | Q | Oct. 1 | Sep. 20 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Do pf. | 28 | Acc | Sep. 1 | Aug. 20 |
| Atlas Powder | 3 | Q | Sep. 10 | Aug. 31 |
| Atlas Powder | 5 | Stk | Sep. 10 | Aug. 31 |
| Beth. Steel | 1¼ | Q | Oct. 1 | *Sep. 15 |
| Do. Class B | 1¼ | Q | Oct. 1 | *Sep. 15 |
| Do 7% pf. | 1¾ | Q | Oct. 1 | *Sep. 15 |
| Do 8% pf. | 2 | Q | Oct. 1 | *Sep. 15 |
| Borden Co. pf. | 1½ | Q | Dec. 15 | Dec. 1 |
| Brand. Hend. | 1½ | Q | Sep. 1 | Aug. 1 |
| Br.-Am. Chem. | 2½ | — | Aug. 25 | Aug. 16 |
| Br.-Am. Chem. | 5 | Stk | Aug. 25 | Aug. 16 |
| Do pf. | 2 | — | Aug. 25 | Aug. 16 |
| Br.-Am. Tob. | 4 | Int | Sep. 30 | Coup. 82 |
| Br. Col. F. & P. | 1½ | Q | Aug. 21 | Aug. 10 |
| Brown Shoe | 1¾ | Q | Sep. 1 | Aug. 1 |
| B'klyn Edison | 2 | Q | Sep. 1 | Aug. 20 |
| Buckeye P. L. | $2 | Q | Sep. 15 | Aug. 23 |
| Cal. Packing | $1.50 | Q | Sep. 15 | Aug. 31 |
| Cal. & Ariz. | $1 | Q | Sep. 20 | Sep. 3 |
| Cambria Steel | 75c | Q | Sep. 15 | Aug. 31 |
| Cambria Steel | 25c | Ex. | Sep. 15 | Aug. 31 |
| Can. C. & F. pf. | 1¾ | Q | Oct. 9 | Sep. 25 |
| Caracas Sugar | $1 | — | Oct. 15 | Oct. 1 |
| Cerro de Pasco | $1 | Q | Sep. 1 | Aug. 20 |
| Chandler Mot. | $2.50 | Q | Oct. 1 | Sep. 10 |
| Cities Service | ½ | M | Oct. 1 | Sep. 15 |
| Cities Service | 1¼ | Stk | Oct. 1 | Sep. 15 |
| Do pf., A & B. | ½ | M | Oct. 1 | Sep. 15 |
| Cities Service | ½ | M | Sep. 1 | Aug. 15 |
| Cities Service | 1¼ | Stk | Sep. 1 | Aug. 15 |
| Do pf. | ½ | M | Sep. 1 | Aug. 15 |
| Do pf., B. | ½ | M | Sep. 1 | Aug. 15 |
| Col. Graph | 25c | Q | Oct. 1 | *Sep. 10 |
| Col. Graph | ½ | Stk | Oct. 1 | *Sep. 10 |
| Do pf. | 1¾ | Q | Oct. 1 | *Sep. 10 |
| Cont. Mot. pf. | 1¾ | Q | Oct. 15 | Oct. 6 |
| Con. Cigar pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Consol. Gas | 1¾ | Q | Sep. 15 | Aug. 11 |
| Copper Range | 50c | Q | Sep. 15 | Aug. 20 |
| Cos. & Co. pf. | 1¾ | Q | Sep. 1 | *Aug. 16 |
| Cramp & Sons | 150 | Stk | Sep. 10 | Aug. 10 |
| Crescent P. L. | 75c | Q | Sep. 15 | Aug. 24 |
| Crucible Stl. | 14 2-7 | Stk | Aug. 31 | *Aug. 15 |
| Crucible Stl. pf. | 1¾ | Q | Sep. 30 | *Sep. 15 |
| Dec. & Cohn pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Deere & Co. pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Det. I. & S. pf. | 1¾ | Q | Oct. 15 | Oct. 1 |
| Diam. Match | 2 | Q | Sep. 15 | Aug. 31 |
| Dom. I. & S. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Dominion Oil | 1 | M | Sep. 1 | Aug. 10 |
| Dom. Steel | 1½ | Q | Oct. 1 | Sep. 4 |
| Eastman Kodak | 2½ | Q | Oct. 1 | Aug. 31 |
| Eastman Kodak | 2½ | Ex. | Oct. 1 | Aug. 31 |
| Eastman Kodak | 5 | Ex. | Sep. 1 | July 31 |
| Do pf. | 1½ | Q | Oct. 1 | Aug. 31 |
| Elec. Stor. Bat. com. & pf. | 3 | Q | Oct. 1 | Sep. 13 |
| Erie Ltg. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Fbks.-M. pf. | 1½ | Q | Sep. 1 | Aug. 21 |
| Fam. Players | $2 | Q | Oct. 1 | Sep. 15 |
| Fed. Util. pf. | 1½ | Q | Sep. 1 | Aug. 14 |
| Fed. M. & S. pf. | 1¾ | Q | Sep. 15 | Aug. 26 |
| Foundation Co. | 2½ | Q | Sep. 15 | Sep. 1 |
| Gen. Asphalt pf. | 1¼ | Q | Sep. 1 | *Aug. 16 |
| Gen. Chemical | 2 | Q | Sep. 1 | Aug. 20 |
| Gen. Cigar pf. | 1¾ | Q | Sep. 1 | *Aug. 25 |
| Do deb. pf. | 1¾ | Q | Oct. 1 | *Sep. 24 |
| Gen. Electric | 2 | Q | Oct. 15 | Sep. 9 |
| Gillette S. R. | $2.50 | Q | Sep. 1 | July 31 |
| Goodrich Co. | $1.50 | Q | Nov. 15 | Nov. 5 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 21 |
| Goody'r T. & R. | 2½ | Q | Sep. 1 | Aug. 14 |
| Gr.-Can. Cop. | 50c | — | Aug. 23 | *Aug. 6 |
| Guantan. Sugar | 50c | Q | Sep. 30 | Sep. 10 |
| Guantan. Sugar | 50c | Ex. | Sep. 30 | Sep. 10 |
| Guffey-Gillespie Oil pf. | 1¾ | Q | Sep. 15 | Aug. 21 |
| Harb.-W. Ref. | 1½ | Q | Sep. 1 | Aug. 20 |
| Do pf. | 1½ | Q | Oct. 19 | Oct. 9 |
| Hartman Corp. | 1¾ | Q | Sep. 1 | Aug. 18 |
| Hupp Motor pf. | 1¾ | Q | Oct. 1 | Sep. 20 |
| Imperial Oil | 75c | — | Aug. 3 | Aug. 24 |
| Indian Ref. | 5 | Q | Sep. 15 | Sep. 8 |
| Do pf. | 1¾ | Q | Sep. 15 | Sep. 8 |
| Inland Steel | 75c | Q | Sep. 1 | Aug. 16 |
| Int. Cot. Mills | $1.50 | Q | Sep. 1 | Aug. 16 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Int. Harvester | 12½ | Stk | Sep. 15 | Aug. 20 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Lanston Mono. | 1½ | Q | Aug. 31 | Aug. 21 |
| Liggett & Myers com., A & B. | 3 | Q | Sep. 1 | Aug. 16 |
| L. of W. Mill. | 3 | Q | Sep. 1 | Aug. 21 |
| L. of W. Mill. | 25 | Sp. | Sep. 1 | Aug. 21 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 21 |
| Lee Rubber | 50c | Q | Sep. 1 | Aug. 14 |
| Lehigh C. & N. | $1 | Q | Aug. 31 | July 31 |
| Lindsay Light | 2 | — | Aug. 31 | July 31 |
| Lindsay Lt. pf. | 1¾ | Q | Sep. 30 | Aug. 31 |
| Mahoning Inv. | $1.50 | Q | Sep. 1 | Aug. 25 |
| Man. Shirt | 43¾c | Q | Sep. 1 | Aug. 20 |
| Manati Sugar | 2½ | Q | Sep. 1 | *Aug. 17 |
| Martin-Parry | 50c | Q | Sep. 1 | *Aug. 17 |
| May Dep. S. pf. | 1¾ | Q | Oct. 1 | Sep. 15 |
| Merg'thaler Co. | 2½ | Q | Sep. 30 | *Sep. 7 |
| Merrimack Mfg. | 2 | Q | Sep. 1 | July 29 |
| Do pf. | 2½ | — | Sep. 1 | July 29 |
| Mid. States Oil | 40c | M | Oct. 1 | Sep. 10 |
| Minn. Sugar | 2½ | Q | Sep. 1 | Aug. 15 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 15 |
| Mol. Plow 1st pf. | 1¾ | Q | Sep. 1 | Aug. 18 |
| Do 2d pf. | 1½ | Q | Sep. 1 | Aug. 18 |
| Mont. Cottons | 1½ | Q | Sep. 15 | Aug. 31 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 31 |
| Nat. Acme | 87½c | Q | Sep. 1 | Aug. 14 |
| Nat. A. & C. pf. | 1¾ | Q | Oct. 1 | Sep. 13 |
| Nat. Biscuit | 1¾ | Q | Oct. 15 | Sep. 30 |
| Do pf. | 1¾ | Q | Aug. 31 | Aug. 16 |
| Nat. Candy | 4 | — | Sep. 8 | Aug. 17 |
| Nat. Candy | 5 | Ex. | Sep. 8 | Aug. 17 |
| Do 1st & 2d pf. | 3½ | — | Sep. 8 | Aug. 17 |
| Nat. C. & S. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| Nat. En. & Stp. | 1½ | Q | Aug. 31 | Aug. 11 |
| Nat. Lead | 1½ | Q | Sep. 30 | Sep. 10 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 20 |
| Nat. Sug. Ref. | 3¼ | Q | Oct. 2 | Sep. 13 |
| Nat. Surety | 3 | Q | Oct. 1 | Sep. 20 |
| Neb. Power pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| New. Cor. Cop. | 25c | — | Aug. 23 | Aug. 6 |
| New River pf. | $1.50 | Q | Aug. 25 | Aug. 14 |
| N. E. Fuel Oil | 5 | — | Aug. 16 | Aug. 10 |
| N. Y. A. Brake | 2½ | Q | Sep. 24 | *Sep. 2 |
| N. Y. Shipbldg. | $1 | — | Sep. 1 | Aug. 12 |
| Niles-B.-Pond | 2 | Q | Sep. 20 | *Sep. 1 |
| Ogilvie F. M. | 1¾ | Q | Sep. 1 | Aug. 23 |
| Ohio Oil | $1.25 | Q | Sep. 30 | Aug. 28 |
| Ohio Oil | $4.75 | Ex. | Sep. 30 | Aug. 28 |
| Packard Motor Car pf. | 1¾ | Q | Sep. 15 | Sep. 1 |
| Patchogue-Plym. Mills pf. | 2 | Q | Sep. 1 | Aug. 20 |
| Peerl. T. & M. | $1.25 | Q | Oct. 1 | *Sep. 1 |
| Phil. Electric | 43¾c | Q | Sep. 15 | Aug. 12 |
| Pitts. Steel pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| P. R.-Am. Tob. | 3 | Q | Sep. 2 | Aug. 14 |
| Pr. Stl. Car pf. | 1¾ | Q | Aug. 31 | Aug. 10 |
| Procter & Gam. 6% pf. | 1½ | Q | Sep. 15 | Aug. 25 |
| Pure Oil | 50c | Q | Sep. 1 | Aug. 15 |
| Pure Oil | 50c | Stk | Sep. 1 | Aug. 15 |
| Quaker Oats | 3 | Q | Oct. 15 | Oct. 1 |
| Quaker Oats | 25 | Stk | Sep. 30 | Sep. 1 |
| Do pf. | 1½ | Q | Nov. 30 | Nov. 1 |
| Rainier Mot. pf. | 2 | Q | Sep. 1 | July 15 |
| Rep. Iron & S. | 1½ | Q | Nov. 1 | *Oct. 15 |
| Do pf. | 1¾ | Q | Oct. 1 | *Sep. 15 |
| Reynolds Tobac. com. & Cl. B. | 200 | Stk | Aug. 16 | Aug. 2 |
| Riordan Pulp & P. pf. | 1¾ | Q | Sep. 30 | Sep. 24 |
| Rockhill Coal & Iron pf. | $2 | Q | Sep. 1 | Aug. 21 |
| St. Jos. Lead | 25c | Q | Sep. 20 | Sep. 9 |
| St. Jos. Lead | 25c | Ex. | Sep. 20 | Sep. 9 |
| San Joaquin L. & P. pf. | 1¼ | Q | Sep. 15 | Aug. 31 |
| Savage Arms | 1½ | Q | Sep. 15 | *Sep. 1 |
| Do 2d pf. | 1½ | Q | Sep. 15 | Sep. 1 |
| Schulte R. Sts. | 50 | Stk | Aug. 24 | Aug. 9 |
| Seamans (R.E.) Co. | 1 | Q | Aug. 31 | Aug. 16 |
| Do pf. | 2 | Q | Aug. 31 | Aug. 16 |
| Sloss - Sheffield S. & I. pf. | 1¾ | Q | Oct. 1 | Sep. 18 |
| So. Pipe Line | 4 | Q | Sep. 1 | Aug. 16 |
| S.W. P. & L. pf. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Spencer Pet. | 2 | M | Aug. 25 | *Aug. 16 |
| St. G. & E. pf. | $1 | Q | Sep. 15 | Aug. 31 |
| Stand. Milling | 2 | Q | Aug. 31 | Aug. 21 |
| Stand. Milling | 2 | Ex. | Aug. 31 | Aug. 21 |
| Do pf. | 1½ | Q | Aug. 31 | Aug. 21 |
| St. Oil, Cal. | 2½ | Q | Sep. 17 | Aug. 14 |
| St. Oil, Cal. | 1 | Ex. | Sep. 17 | Aug. 14 |
| St. Oil, Ind. | 3 | Q | Sep. 15 | Aug. 16 |
| St. Oil, Ind. | 5 | Ex. | Sep. 15 | Aug. 16 |
| St. Oil, Kan. | 3 | Q | Sep. 15 | Aug. 31 |
| St. Oil, Kan. | 3 | Ex. | Sep. 15 | Aug. 31 |
| St. Oil, Ohio | 3 | Q | Oct. 1 | Aug. 27 |
| St. Oil, Ohio | 1 | Ex. | Oct. 1 | Aug. 27 |
| Do pf. | 1¾ | Q | Sep. 1 | July 30 |
| St. Oil, N. J. | 5 | Q | Sep. 15 | Aug. 26 |
| Do pf. | 1¾ | Q | Sep. 15 | Aug. 26 |
| St. Oil, N. Y. | 4 | Q | Sep. 15 | Aug. 25 |
| St. Oil, N. Y. | 200 | Stk | ........ | Sep. 10 |
| St. Oil, N. Y. | 4 | Q | Sep. 15 | Aug. 25 |
| Steel Prod. pf. | 1¾ | Q | Sep. 1 | *Aug. 14 |
| Stern Bros. pf. | 1¾ | Q | Sep. 1 | *Aug. 20 |
| Stern Bros. pf. | 1¾ | Acc | Sep. 1 | Aug. 20 |
| Studebaker com. & pf. | 1¾ | Q | Sep. 1 | Aug. 10 |
| Superior Oil | 50c | Q | Sep. 1 | Aug. 23 |
| Texas Co. | 3 | Q | Sep. 30 | Sep. 17 |
| Tex. Chief Oil | 1½ | M | Sep. 1 | Aug. 5 |
| Thomp.-Star. pf. | 4 | — | Oct. 1 | Sep. 20 |
| Timken-Detroit Axle pf. | 1¾ | Q | Sep. 1 | Aug. 20 |
| Tuckett Tob. | 1 | Q | Oct. 15 | Sep. 30 |
| Do pf. | 1¾ | Q | Oct. 15 | Sep. 30 |
| Underwood Typ. | 2 | Q | Oct. 1 | Sep. 4 |
| Do pf. | 1¾ | Q | Oct. 1 | Sep. 4 |
| Union Bag & P. | 2 | Q | Sep. 13 | Sep. 3 |
| Un. Cig. St. pf. | 1¾ | Q | Sep. 15 | *Aug. 31 |
| Un. Drug 2d pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Unit. Gas Imp. | 1¾ | Q | Sep. 15 | *Aug. 31 |
| Unit. P. Board | 2 | — | Sep. 16 | Sep. 2 |
| Do pf. | 1½ | Q | Oct. 15 | Oct. 1 |
| U. S. Gypsum | 1 | Q | Sep. 30 | Sep. 15 |
| Do pf. | 1¾ | Q | Sep. 30 | Sep. 15 |
| U. S. Ind. Alco. | 2 | Q | Sep. 15 | Aug. 31 |
| U. S. Steel | 1¼ | Q | Sep. 29 | Aug. 31 |
| Do pf. | 1¾ | Q | Aug. 30 | Aug. 3 |
| Un. Tank Car | 1¾ | Q | Sep. 1 | Aug. 5 |
| Do pf. | 1¾ | Q | Sep. 1 | Aug. 5 |
| Valvoline Oil | 2½ | Q | Sep. 15 | Sep. 8 |
| Van R. 1st pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Do 2d pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| Va.-Car. Chem. | 2 | Ex. | Oct. 1 | *Sep. 15 |
| Wabasso Cotton | 1½ | Q | Sep. 1 | Aug. 16 |
| Wabasso Cotton | 2 | Q | Oct. 2 | Sep. 15 |
| Wayagamuck P. & Paper | 1½ | Q | Sep. 1 | Aug. 16 |
| W. I. Sug. Fin. | 1¾ | Q | Sep. 1 | Aug. 14 |
| Do pf. | 2 | Q | Sep. 1 | Aug. 14 |
| Web. & Heil. pf. | 1¾ | Q | Sep. 1 | Aug. 25 |
| Welch G. Juice | 75c | Q | Aug. 31 | Aug. 20 |
| Do pf. | 1¾ | Q | Aug. 31 | Aug. 20 |
| White Engin'g. | 1½ | Q | Sep. 1 | Aug. 16 |
| White Engin'g. | 6 | Ex. | Sep. 1 | Aug. 16 |
| White (J.G.) Co. pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Do Eng. pf. | 1½ | Q | Sep. 1 | Aug. 16 |
| Do Manage. pf. | 1¾ | Q | Sep. 1 | Aug. 16 |
| White Motor | $1 | Q | Sep. 30 | Sep. 15 |
| Willys C. 1st pf. | 2 | Q | Sep. 1 | Aug. 20 |
| Wash. Gas pf. | 3 | — | Sep. 1 | Aug. 21 |
| Woolworth (F. W.) pf. | 1¾ | Q | Oct. 1 | Sep. 10 |
| Woolworth (F. W.) Co. | 2 | Q | Sep. 1 | Aug. 10 |
| Woods Mfg. | 2 | Q | Sep. 1 | Aug. 25 |

*Holders of record; books do not close.
†Payable in Liberty bonds.
‡Payable in common; §in preferred.
¶Account accumulated dividends.

# The Michigan Central Railroad Company

## Seventy-fourth Annual Report of the Board of Directors to the Stockholders for the year ended December 31, 1919

### REPORT

*To the Stockholders of*

THE MICHIGAN CENTRAL RAILROAD COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the results for the year and the financial condition of the company.

The operation and maintenance of the company's road were continued under Federal control during the year 1919, the mileage covered having been as follows:

| | Miles |
|---|---|
| Main line and branches owned | 1,182.97 |
| Line jointly owned | .71 |
| Leased lines | 578.35 |
| Lines operated under trackage rights | 100.03 |
| Total road operated (as shown in detail on another page) | 1,862.06 |

As compared with the previous year this is an increase of 29/100ths of a mile, accounted for by placing in service during the year 13/100ths of a mile of additional tracks constructed on the Detroit Belt Line Branch, an increase, account of re-measurement, in leased line of 19/100ths of a mile and a decrease of 3/100ths of a mile in trackage rights on the Grand Trunk Railway at Battle Creek.

Federal control of the property of this company continued during the year 1919 under the contract of December 27, 1918, providing for the payment of an annual standard compensation. On December 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation, Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases, including such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28, 1920, the essential features of which are as follows:

The provision of means and machinery for transferring the properties.

The funding of the carriers' indebtedness to the United States.

The continuance of rates in effect until September 1, 1920.

Guaranty to the carriers for six months after the termination of Federal control.

Arrangements for new loans to the railways during the transition period.

Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employees.

The Transportation Act also includes amendments to the Interstate Commerce Act which, among other things, direct the Interstate Commerce Commission to establish rates which will be adequate to provide the carriers, as a whole or within such rate groups as the commission may fix, with an aggregate annual net railway operating income equal to a fair return upon the aggregate value of their property and for the two years beginning March 1, 1920, a sum equal to 5½ per cent per annum on the aggregate value of their properties and in the Commission's discretion an additional one-half of one per cent for improvements. The Act amends the Interstate Commerce Act by making provision for consolidations, mergers and pooling under certain limitations, for joint use of terminals, for the regulation of security issues, and, in addition, delegates to the Commission numerous other powers.

Section 209 provides, among other things, as follows:

"With respect to any carrier with which a contract (exclusive of so-called co-operative contracts or waivers) has been made fixing the amount of just compensation under the Federal Control Act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in Section 4 of the Federal Control Act."

The Act further provides that:

"This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this section."

On March 10, 1920, the Board of Directors authorized the execution and filing of the company's written statement accepting the provisions of Section 209. The effect of this will be that for the six months to September 1, 1920, the income of the company will be on the basis of the compensation paid by the government during Federal control.

In the early part of 1918 the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operations prior to Federal control and those relating to the operations by the Director General might be segregated. This entailed an exhaustive examination of the accounts in all departments. The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration, and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the Michigan Central Railroad Company advised the Division of Capital Expenditures that it was not prepared to finance the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. The result has been that in the main the improvement projects have been financed by the Railroad Administration. In due course this company must arrange to reimburse the Director General for the amounts advanced by him in this connection, which, from January 1, 1918, to the end of 1919, approximated $9,290,000.

There was no change in the capital stock of the company during the year.

| | | |
|---|---|---|
| The funded debt outstanding on December 31, 1918, was | | $52,178,418.34 |
| It was increased during the year by the sale of Michigan Central Railroad Equipment Trust of 1917 certificates amounting to | | 7,800,000.00 |
| | | $59,978,418.34 |
| It was decreased during the year by payment of installments on account of equipment trusts as follows: | | |
| N Y C Lines Trust of 1907, due November 1, 1919 | $260,425.45 | |
| N Y C Lines Trust of 1910, due January 1, 1919 and 1920 | 787,920.88 | |
| N Y C Lines Trust of 1912, due January 1, 1919 and 1920 | 303,421.80 | |
| N Y C Lines Trust of 1913, due January 1, 1919 and 1920 | 524,719.08 | |
| M C R R Trust of 1915, due October 1, 1919 | 300,000.00 | |
| Michigan Central—Jackson, Lansing & Saginaw 3½% gold bonds of 1951 purchased and cancelled by the Trustees of the Land Grant fund of the Jackson, Lansing & Saginaw Railroad Company | 8,000.00 | 2,184,487.21 |
| Total funded debt outstanding December 31, 1919 | | $57,793,931.13 |

As stated in last year's report, the company has issued $3,848,000 of its equipment trust certificates of 1917 bearing interest at 4½ per cent. per annum. However, owing to the market conditions, the company, having been unable to sell the certificates at the minimum sale price fixed by the State Railroad Commission having jurisdiction, acquired them, as issued, by the means of short term loans for which the certificates were pledged as collateral. The Board on August 14, 1918 (contingent upon the approval of the Director General of Railroads and of the Railroad Commission having jurisdiction in the premises being obtained), authorized the surrender of all of said equipment trust certificates then outstanding and the making of a supplemental agreement with the Guaranty Trust Company of New York as Trustee, amending the agreement dated March 1, 1917, and leases made pursuant thereto, so as to provide that the certificates then outstanding or thereafter issued shall bear interest at the rate of 6 per cent. per annum. The necessary approvals having been obtained, $7,800,000 of certificates, being all of those originally issued, less those which had matured on March 1, 1918, and March 1, 1919, were exchanged for certificates bearing interest at 6 per cent. per annum and were sold by the company. Of the amount realized $7,385,228 was used to pay off the short term loans of the company for which the certificates had been pledged as collateral.

The changes in the property investment accounts for the year were as follows:

| | | |
|---|---|---|
| Additions and betterments—road | | |
| Expenditures by the Federal Manager | $2,845,012.64 | |
| Expenditures by the corporation, net credit | 23,393.58 | |
| | | $2,821,619.06 |
| Additions and betterments—equipment | | |
| Equipment assigned to the M C R R by the U S Railroad Administration | $3,517,257.29 | |
| Expenditures by the Federal Manager less equipment retired and transferred | 288,425.47 | |
| | | 3,805,682.76 |
| Improvements on leased railway property | | |
| Expenditures by the Federal Manager | | 186,031.49 |
| The net increase in property investment account during the year being | | $6,813,333.31 |

### SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

Compensation accrued for the possession, use and control of the property of this company and its leased lines:

| | Year Ended Dec. 31, 1919. | Year Ended Dec. 31, 1918. | Increase. |
|---|---|---|---|
| Compensation stated in contract | $8,052,127.48 | $8,052,127.48 | ...... |
| Additional compensation accrued account completed additions and betterments | 647,685.08 | *196,828.88 | $450,856.20 |
| TOTAL COMPENSATION ACCRUED | $8,699,812.56 | $8,248,956.36 | $450,856.20 |
| OTHER INCOME. | | | |
| Income from lease of road | $3,380.34 | $123.43 | $3,256.91 |
| Miscellaneous rent income | 14,161.59 | 2,883.56 | 11,278.03 |
| Miscellaneous non-operating physical property | 5,341.01 | 2,881.23 | 2,459.78 |
| Dividend income | 497,218.28 | 487,540.00 | 9,678.28 |
| From funded securities | 54,937.86 | 48,579.78 | 6,358.08 |
| From unfunded securities and accounts | 279,355.10 | *162,428.18 | 116,926.92 |
| Miscellaneous income | 3,793.00 | 1,714.81 | 2,078.19 |
| TOTAL OTHER INCOME | $858,187.18 | $706,150.99 | $152,036.19 |
| GROSS INCOME | $9,557,999.74 | $8,955,107.35 | $602,892.39 |
| DEDUCTIONS FROM GROSS INCOME. | | | |
| Rent for leased roads | $2,783,598.46 | $2,774,022.11 | $9,576.35 |
| Miscellaneous rents | 8,113.86 | 3,208.88 | 4,904.98 |
| War taxes accrued | 719.59 | 81,566.38 | §80,846.79 |
| Miscellaneous tax accruals | 7,421.76 | 5,379.92 | 2,041.84 |
| Separately operated properties—loss | 57,577.60 | 58,883.36 | §1,305.76 |
| Interest on funded debt | 2,389,972.30 | 2,077,363.38 | 312,608.92 |
| Interest on unfunded debt | 1,615,304.29 | 1,282,387.40 | 332,916.89 |
| Amortization of discount on funded debt | 30,934.77 | 22,482.24 | 8,452.53 |
| Maintenance of investment organization | 2,344.54 | ...... | 2,344.54 |
| Corporate general expenses | 146,699.41 | 71,605.54 | 75,093.87 |
| Miscellaneous income charges | 19,880.39 | 8,645.02 | 11,235.37 |
| TOTAL DEDUCTIONS FROM GROSS INCOME | $7,062,566.97 | $6,385,544.23 | $677,022.74 |
| | $2,495,432.77 | $2,569,563.12 | §$74,130.35 |
| *Less* revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration | 2,428,203.27 | 2,021,705.41 | $406,497.86 |
| NET CORPORATE INCOME | $67,229.50 | $547,857.71 | §$480,628.21 |

### DISPOSITION OF NET INCOME.

| | | | |
|---|---|---|---|
| Dividends | †...... | $749,456.00 | §$749,456.00 |
| SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS | $67,229.50 | ‡$201,598.29 | $268,827.79 |

*Figures for 1918 restated for purposes of comparison.

†Dividends in 1919, aggregating 4 per cent., charged to accumulated surplus.

‡Deficit.

§Decrease.

| | | |
|---|---|---|
| BALANCE TO CREDIT OF PROFIT AND LOSS (FREE SURPLUS) ON DECEMBER 31, 1918 | | $18,448,755.41 |
| ADDITIONS: | | |
| Net corporate income for the year 1919 | $67,229.50 | |
| Profit on land and equipment sold | 7,974.10 | |
| Adjustment in legal expenses account of Detroit River Terminal Company | 40,223.95 | |
| Sundry insurance indemnities collected | 17,192.17 | |
| Over-accrual in 1917 of Canadian war taxes | 60,817.40 | |
| Road property retired and not replaced | 95,862.18 | |
| Adjustments of various accounts | 4,618.55 | 293,917.85 |
| | | $18,742,673.26 |
| DEDUCTIONS: | | |
| Dividends for the year, four per cent. | $749,456.00 | |
| Advances, and interest thereon, to Toledo Terminal Railroad Company, for payment of interest on bonds, canceled by judgment of the Supreme Court of Ohio | 110,880.00 | |
| Various adjustments of accounts | 49,299.58 | 1,230,654.93 |
| BALANCE TO CREDIT OF PROFIT AND LOSS ON DECEMBER 31, 1919 | | $17,512,018.33 |

The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at $8,052,127.48. There was, however, accrued additional compensation in amount $647,685.08 account of interest on completed additions and betterments (this being on cost of 1917 trust and Government allocated equipment). There had been accrued in 1918 interest amounting to $196,828.88 on trust and Government allocated equipment placed in service during Federal control.

The increase in dividend income of the company of $9,678.28 is due to an increase in the dividend rate from 5 per cent. to 6 per cent. on the capital stock of the Toronto, Hamilton & Buffalo Railway Company.

The income from funded securities of the company increased $6,358.08. This is due to interest on additional Liberty Loan bonds and interest on bonds of the Toronto Terminal Company received in 1919 to apply on certificates of indebtedness.

The increase of $116,926.92 in interest from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

There was no Federal income tax chargeable against the company in 1919, so that the account "War taxes accrued" shows a decrease of $80,846.79, which was the amount charged in 1918.

Interest on funded debt shows an increase of $312,608.92 principally due to interest on Michigan Central Railroad Equipment trust certificates of 1917 sold during the year.

The increase of $332,916.89 for interest on unfunded debt is almost entirely accounted for by the interest accrued on deferred payments for equipment and other amounts due the Government.

The increase in corporate general expenses of $75,093.87 is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were the full year's expenses included but the corporate organization reached its full development.

There was a charge against the corporation's income of $2,248,203.27 in connection with lap-over revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration. This heavy deduction left but $67,229.50 available for dividends. For this reason, although the usual semi-annual dividends were declared, they were charged to the accumulated surplus of the company.

In a suit by the Hocking Valley Railway Company against the Toledo Terminal Railroad Company the Supreme Court of Ohio held, that under the contract between the proprietor companies, the Terminal Company could not use its net earnings to pay advances made by such proprietor companies to pay its bond interest accruing prior to 1914 or interest on such advances. The effect of this decision was to render worthless this company's claim against the Terminal Company arising out of the advances in question and accordingly $110,880, representing such advances by this company, and interest thereon, was during the year charged off to profit and loss.

The company sold, during the year, 49 shares of stock of the Detroit Manufacturers' Railroad Company, leaving its holdings in the stock 1,757 shares out of a total of 3,000 shares issued.

The Lansing Manufacturers' Railroad, which has a spur line at Lansing, Michigan, reaching a number of industries and connecting with the lines of both the Michigan Central Railroad Company and the New York Central Railroad Company, has been operated under a lease which expires in the near future. It being desirable to continue the operation of this line and an opportunity having presented itself to acquire the stock outstanding ($100,000), the Board of Directors, on December 10, 1919, authorized the acquisition of one-half thereof, the New York Central Railroad Company acquiring the remainder. The companies also acquired in equal amounts $18,000 of note indebtedness.

While throughout the country there is a general shortage of equipment your officers feel that your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, the company purchased 84 new locomotives, 65 new passenger-train cars and 13,192 new freight-train cars at an aggregate cost of $26,086,900. Today this equipment would cost approximately $51,691,800, or $25,604,900 more than was paid for it.

Of the 2,000 freight cars and 30 locomotives allotted by the Director General of Railroads to this company there were delivered in 1919, 1,173 freight cars; these, together with the equipment delivered in 1918, complete the entire allotment of freight cars but leave 10 locomotives still to be delivered. Arrangements have been made by which the Director General is to take at par the 6 per cent. equipment trust notes of the company, maturing in equal annual installments over a period of fifteen years, in payment for approximately 75 per cent. of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

The following appointments of officers and changes in the Board of Directors occurred during the year:

May 8, Mr. Robert S. Lovett elected a Director in place of Mr. Charles B. Seger, resigned.

May 28, Mr. Robert S. Lovett appointed a member of the

# The Michigan Central Railroad Company—continued

Finance Committee in place of Mr. Charles B. Seger, resigned.

May 28, Mr. Alfred H. Smith appointed a Director in place of Mr. Horace E. Andrews, deceased, and elected President of the company, effective June 1.

November 1, Mr. George H. Ingalls appointed Vice President of the company in charge of traffic.

December 9, Mr. Harold S. Vanderbilt appointed a member of the Finance Committee in place of Mr. William K. Vanderbilt, resigned.

The Executive Committee on March 26, 1919, rescinded a resolution of the Board, adopted September 11, 1917, providing for a suspension of the pension rules for compulsory retirement at the age of 70 years, and restored in full force and effect, as of March 1, 1919, the original rule of the Pension Board.

In the operation of the Pension Department, 105 employes were retired and placed upon the pension roll. Of these retirements 86 were authorized because of the attainment of 70 years of age and 19 because of total and permanent physical disability. Thirty-four pensioners died during 1919, and at the close of the year 359 retired employes were carried upon the pension roll. The average monthly pension allowance of these is $24.94 and the total amount paid in pension allowances during the year was $108,871.70.

On subsequent pages will be found the condensed balance sheet of the company as of December 31, 1919, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, &c.

There will also be found as an appendix to this report statements showing results of operations by the United States Railroad Administration during 1919 compared with similar results for 1918.

Appreciative acknowledgment is made to all officers and employes of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,
President.

*CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1919*

ASSETS

| | | | |
|---|---|---|---|
| **Investments** | | | |
| Investment in road and equipment | | | |
| Road and equipment to June 30, 1907.. | | $35,213,257.09 | |
| Road and equipment since June 30, 1907 | | | |
| Road | $34,060,048.68 | | |
| Equipment—trust | 41,007,515.38 | | |
| Equipment—owned | 1,699,260.59 | | |
| | | 76,766,824.65 | |
| Total investment in road and equipment | | | $111,980,081.74 |
| Improvements on leased railway property | | | |
| To June 30, 1907 | | $823,773.76 | |
| Since June 30, 1907 | | 2,053,479.41 | |
| | | | 2,877,253.17 |
| Deposits in lieu of mortgaged property sold | | | 3,794.50 |
| Miscellaneous physical property | | | 690,478.65 |
| Investments in affiliated companies | | | |
| Stocks | | $8,853,294.50 | |
| Bonds | | 825,200.00 | |
| Notes | | 821,407.56 | |
| Advances | | 1,107,772.97 | |
| | | | 11,607,675.03 |
| Other investments | | | |
| Stocks | | $15,004.00 | |
| Bonds | | 227,210.62 | |
| Miscellaneous | | 18,001.00 | |
| | | | 260,215.62 |
| Total investment | | | $127,419,498.71 |
| **Current assets** | | | |
| Cash | | $1,050,422.56 | |
| Special deposits | | 84,629.00 | |
| Loans and bills receivable | | 14,554.57 | |
| Miscellaneous accounts receivable | | 279,995.23 | |
| Interest and dividends receivable | | 261,702.59 | |
| Rents receivable | | | |
| Compensation due from United States Government | | 3,969,454.68 | |
| | | | 5,660,758.03 |
| **Deferred assets** | | | |
| Working fund advances | | $2,902.23 | |
| United States Government | | | |
| Cash taken over | $3,710,264.60 | | |
| Agents' and conductors' balances | 4,490,837.59 | | |
| Material and supplies | 8,148,997.02 | | |
| Assets December 31, 1917, collected | 4,278,939.66 | | |
| Equipment retired | 1,940,519.05 | | |
| Cash transferred subsequent to December 31, 1917 | 411,350.73 | | |
| Other items | 1,400,174.60 | | |
| | | 24,381,083.25 | |
| Other deferred assets | | 4,329.66 | |
| | | | 24,388,315.14 |
| **Unadjusted debits** | | | |
| Discount on funded debt | | $817,813.90 | |
| Other unadjusted debits | | 232,922.95 | |
| | | | 1,050,736.85 |
| Securities issued or assumed—unpledged ($601,000) | | | |
| Securities issued or assumed—pledged ($5,571,000) | | | |
| | | | $158,519,308.73 |

*CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919*

LIABILITIES

| | | | |
|---|---|---|---|
| **Stock** | | | |
| Capital stock | | | |
| Book liability at date | | $18,738,000.00 | |
| Held by or for carrier at date | | 1,000.00 | |
| | | | $18,736,400.00 |
| **Long term debt** | | | |
| Funded debt unmatured | | | |
| Equipment obligations | | $17,011,931.13 | |
| Mortgage bonds | | 33,148,000.00 | |
| Miscellaneous obligations | | 7,634,000.00 | |
| | | | 57,793,931.13 |
| **Current liabilities** | | | |
| Loans and bills payable | | $14,450,000.00 | |
| Audited accounts and wages unpaid | | 605,302.08 | |
| Miscellaneous accounts payable | | 111,212.52 | |
| Interest matured unpaid | | 56,872.50 | |
| Dividends matured unpaid | | 4,680.00 | |
| Funded debt matured unpaid | | 2,000.00 | |
| Unmatured dividends declared | | 374,728.00 | |
| Unmatured interest accrued | | 704,329.74 | |
| Unmatured rents accrued | | 459,906.03 | |
| Other current liabilities | | 1,210.95 | |
| | | | 16,770,241.82 |
| **Deferred liabilities** | | | |
| United States Government | | | |
| Additions and betterments | $9,196,853.96 | | |
| Revenues prior to January 1, 1918 | 589,295.82 | | |
| Corporate transactions | 3,105,063.36 | | |
| Liabilities December 31, 1917, paid | 10,622,127.50 | | |
| Expenses prior to January 1, 1918 | 3,843,676.31 | | |
| Other items | 647,842.30 | | |
| | | $28,004,858.94 | |
| Other deferred liabilities | | 296,385.72 | |
| | | | 28,301,244.66 |
| **Unadjusted credits** | | | |
| Tax liability | | $12,850.65 | |
| Operating reserves | | 47,050.76 | |
| Accrued depreciation—road | | 42,186.24 | |
| Accrued depreciation—equipment | | 5,559,638.30 | |
| Accrued depreciation—miscellaneous physical property | | 6,949.38 | |
| Other unadjusted credits | | 7,275,025.59 | |
| | | | 12,943,700.92 |
| **Corporate surplus** | | | |
| Additions to property through income and surplus | | $6,461,771.87 | |
| Profit and loss—balance | | 17,512,018.33 | |
| | | | 23,973,790.20 |
| | | | $158,519,308.73 |

# The Cleveland, Cincinnati, Chicago and St. Louis Railway Company

## Thirty-first Annual Report of the Board of Directors to the Stockholders for the year ended December 31, 1919

REPORT

*To the Stockholders of*

THE CLEVELAND, CINCINNATI, CHICAGO AND ST. LOUIS RAILWAY COMPANY:

The Board of Directors herewith submits its report for the year ended December 31, 1919, with statements showing the income account and additions to the property account for the year and the financial condition of the company.

As a result of the continuation of Federal control during the year the operation and maintenance of the company's railroad were conducted under the supervision of the Federal Manager, the miles of road operated having been as follows:

| | Miles. |
|---|---|
| Main lines and branches owned | 1,693.03 |
| Proprietary lines | 126.09 |
| Leased lines | 204.43 |
| Operated under contract | 201.37 |
| Operated under trackage rights | 183.61 |
| Total road operated (as shown in detail on another page) | 2,408.53 |

This is an increase of 12.76 miles over 1918, due to acquisition of trackage rights, as follows:

| | |
|---|---|
| Cleveland Belt Railway from Lyndale to Cleveland, Ohio | 5.63 miles |
| Chicago & Eastern Illinois Railway from Westville to Steelton, Illinois | 3.94 miles |
| Erie Railroad from Glen Echo to Cold Springs, Ohio | 8.81 miles |
| Wheeling & Lake Erie Railway in Cleveland, Ohio | 1.23 miles |

partly offset by the abandonment of trackage rights over the Toledo Terminal Railway from Stanley to Gould, Ohio, 6.85 miles.

Federal control of the property of this company continued during the year 1919 under the contract of December 27, 1918, providing for the payment of an annual standard compensation. On December 24, 1919, however, the President of the United States issued a proclamation relinquishing from Federal control, effective the first day of March, 1920, at 12.01 o'clock a. m., all railroads, systems of transportation and property of whatever kind taken or held under such Federal control and not theretofore relinquished, and restoring the same to the possession and control of their respective owners.

Prior and subsequent to the President's proclamation, Congress was actively engaged in the consideration of legislation to meet the railroad situation in its various phases, includng such provisions as would protect the carriers during the transition from Federal to private control. Ultimately there was passed the Transportation Act approved February 28, 1920, the essential features of which are as follows:

The provision of means and machinery for transferring the properties.

The funding of the carriers' indebtedness to the United States.

The continuance of rates in effect until September 1, 1920.

Guaranty to the carriers for six months after the termination of Federal control.

Arrangements for new loans to the railways during the transition period.

Provision for railroad boards of labor and an adjustment board as a means of settling disputes between the carriers and their employes.

The Transportation Act also includes amendments to the Interstate Commerce Act which, among other things, direct the Interstate Commerce Commission to establish rates which will be adequate to provide the carriers, as a whole or within such rate groups as the commission may fix, with an aggregate annual net railway operating income equal to a fair return upon the aggregate value of their property, which, for the two years beginning March 1, 1920, is fixed at a sum equal to 5½ per cent per annum on the aggregate value of their properties and in the Commission's discretion an additional one-half of 1 per cent to make provision for improvements. The Act amends the Interstate Commerce Act by making provision for consolidations, mergers and pooling under certain limitations, for joint use of terminals, for the regulation of security issues, and, in addition, delegates to the Commission numerous other powers.

Section 209 provides, among other things, as follows:

"With respect to any carrier with which a contract (exclusive of so-called co-operative contracts or waivers) has been made fixing the amount of just compensation under the Federal Control Act, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than one-half the amount named in such contract as annual compensation, or, where the contract fixed a lump sum as compensation for the whole period of Federal operation, that the railway operating income of such carrier for the guaranty period as a whole shall not be less than an amount which shall bear the same proportion to the lump sum so fixed as six months bears to the number of months during which such carrier was under Federal operation, including in both cases the increases in such compensation provided for in Section 4 of the Federal Control Act."

The Act further provides that:

"This section shall not be applicable to any carrier which does not on or before March 15, 1920, file with the Commission a written statement that it accepts all the provisions of this section."

On March 10, 1920, the Board of Directors authorized the execution and filing of the company's written statement accepting the provisions of Section 209. The effect of this will be that for the six months to September 1, 1920, the income for the company will be on the basis of the compensation paid by the Government during Federal control.

In the early part of 1918, the Railroad Administration directed that an accurate separation of accounts should be made in order that those pertaining to the operations prior to Federal control and those relating to the operations by the Director General might be segregated. This entailed an exhaustive examination of the accounts in all departments. The corporate officers have kept in close touch with this situation and have employed examiners for the purpose of verifying the separation made by the Director General. The additional expense for these examiners has been more than justified through the correction of errors which otherwise would have operated to bring about a loss to the company.

During the year the Director of the Division of Capital Expenditures required the carriers to signify their approval, or otherwise, of projects contemplated by the Railroad Administration, and they were further requested to furnish a statement as to the position of the corporations in regard to financing. With the exception of some few projects of a strictly corporate nature or which would not be inaugurated until after the end of Federal control, the Cleveland, Cincinnati, Chicago & St. Louis Railway Company advised the Division of Capital Expenditures that it was not prepared to finance the entire cost of the projects from its own funds or to furnish collateral whereby it might assume the charges to its capital account required to carry out the work. Improvement projects were financed by the United States Railroad Administration, involving an outlay of $10,155,449.91, against which has been credited as partial reimbursement by the company $6,959,637.22. In due course this company must arrange to reimburse the Director General for the balance of the amount advanced by him in this connection, which aggregated, at the end of 1919, approximately $3,200,000.

The changes in the property investment account for the year were as follows:

| | | |
|---|---|---|
| Additions and betterments—road | | |
| Expenditures by the Federal Manager | $4,572,390.25 | |
| Expenditures by the corporation less adjustments—net credit | 164,155.88 | |
| | | $4,408,234.37 |
| Additions and betterments—equipment | | |
| Expenditures by the Federal Manager, less equipment retired and transferred | $52,832.65 | |
| Equipment assigned to the C C C & St. L. Ry by the United States Railroad Administration | 2,465,136.00 | |
| Credit adjustments by the corporation | 18,595.80 | |
| | | 2,499,372.85 |
| Total addition to road and equipment accounts | | $6,907,607.22 |
| Improvements on leased railway property | | |
| Expenditures by the Federal Manager, less property retired | $104,626.43 | |
| Expenditures by the corporation | 1,228.05 | |
| | | 105,854.48 |
| The net increase in property investment accounts during the year being | | $7,013,461.70 |

There was no change in capital stock during the year, the amount authorized and issued to December 31, 1919, being as follows:

| | | |
|---|---|---|
| Preferred stock authorized | | $10,000,000.00 |
| Common stock authorized | | 50,000,000.00 |
| Total stock authorized | | $60,000,000.00 |
| Preferred stock issued | $10,000,000.00 | |
| Common stock issued | 47,056,300.00 | |
| | | 57,056,300.00 |
| Balance common stock authorized but not issued December 31, 1919. | | $2,943,700.00 |

| | | |
|---|---|---|
| The funded debt outstanding December 31, 1918, was | | $98,361,304.81 |
| It has been increased during the year as follows: | | |
| By the sale of 10-year 6% refunding and improvement mortgage bonds | $15,000,000.00 | |
| By the sale of Big Four Railway equipment trust of 1917 certificates | 2,133,000.00 | |
| | | 17,133,000.00 |
| | | $115,494,304.81 |
| It was decreased during the year by the payment of equipment trust installments and by the retirement of bonds as follows: | | |
| N Y C Lines Trust of 1907, due November, 1919 | $246,689.81 | |
| N Y C Lines Trust of 1910 due January, 1919 and 1920 | 390,251.64 | |
| N Y C Lines Trust of 1912 due January, 1919 and 1920 | 319,780.40 | |
| N Y C Lines Trust of 1913 due January, 1919 and 1920 | 233,467.42 | |
| Big Four Railway Trust of 1914 due June, 1919 | 373,000.00 | |
| Big Four Railway Trust of 1915 due July, 1919 | 115,000.00 | |
| Big Four Railway Trust of 1917 due June, 1919 | 237,000.00 | |
| I & St L R R Co first mortgage bonds retired | 2,000,000.00 | |
| C I St L & C Ry Co general first mortgage bonds retired | 77,000.00 | |
| C I St L & C Ry Co first consolidated mortgage bonds retired | 5,000.00 | |
| C C C & St L Ry Co (St Louis division) first collateral trust mortgage bonds purchased for sinking fund | 51,000.00 | |
| Central Grain Elevator Co bonds retired | 25,000.00 | |
| | | 4,082,189.27 |
| Leaving the total funded debt outstanding on December 31, 1919 | | $111,412,405.54 |

An agreement has been made with a committee representing income bond holders of the Peoria & Eastern Railway Company by which the income account of that company has been readjusted and the acquisition by it of the elevator at Champaign, Illinois, has been set upon the basis of a [illegible]

# The Cleveland, Cincinnati, Chicago and St. Louis Railway Company—continued

over a term of years at an agreed price. By this agreement all matters of difference between this company and the income bond holders have been disposed of satisfactorily.

On June 11, 1919, the Board authorized and the stockholders, at a special meeting on June 18, 1919, approved, the execution of a refunding and improvement mortgage upon the railroad and franchises and such other property of the company as may be described therein, the bonds, to be issuable in series and to bear such rates of interest and to mature on such dates as the Board of Directors may fix in regard to each series. In pursuance of this authority there were issued during the year $20,000,000 of refunding and improvement mortgage bonds known as Series A, dated July 1, 1919, and maturing July 1, 1929, bearing interest at 6 per cent. per annum. Bonds of the par value of $15,000,000 were sold but owing to the unfavorable market conditions the company was unable to dispose of the remaining $5,000,000 of bonds at a satisfactory price and they are therefore held in the treasury of the company. Of the proceeds of the sale of the $15,000,000 of refunding and improvement mortgage bonds ($14,325,000) there were used $2,000,000 to retire a similar amount of Indianapolis & St. Louis Railroad Company first mortgage bonds falling due on July 1, 1919; $6,950,093.57 to reimburse the Director General of Railroads for expenditures to April 30, 1919, for additions and betterments; and $5,366,731.36 to pay off indebtedness to The New York Central Railroad Company incurred for capital account, leaving a balance of $8,175.07 unexpended.

Of the $2,370,000 of equipment trust certificates authorized under the Big Four Railway Trust agreement of June 1, 1917, there were issued during the year $360,000, making the total amount of certificates issued under the trust agreement $2,313,000. Of this amount $2,133,000 of certificates were sold in the early part of the year; the balance, having matured in 1918, were cancelled. Through the sale of these certificates the company paid off $1,607,650 of short term notes for which the certificates had been pledged as collateral.

Of the 2,000 freight cars and 35 locomotives allocated by the Director General of Railroads to this company there were delivered in 1919, 754 freight cars and 6 locomotives; these, together with the equipment delivered in 1918, completed the entire allotment of freight cars but left 4 locomotives undelivered at the end of 1919. Arrangements have been made by which the Director General is to take at par the 6 per cent. equipment trust notes of the company, maturing in equal installments over a period of fifteen years, in payment for approximately 75 per cent. of the cost of this equipment, and by which the remainder is to be paid to him by deducting the amount from the equipment depreciation and retirement credits arising in the company's favor under its standard contract with him.

## SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME

Compensation accrued for the possession, use and control of the property of this company and its leased lines:

| | Year Ended Dec. 31, 1919. | Year Ended Dec. 31, 1918. | Increase. |
|---|---|---|---|
| Compensation stated in contract | $9,938,597.23 | $9,938,597.23 | ...... |
| Additional compensation accrued account completed additions and betterments | 488,753.45 | *73,396.32 | $415,857.13 |
| TOTAL COMPENSATION ACCRUED | $10,427,350.68 | $10,011,993.55 | $415,357.13 |
| **MISCELLANEOUS OPERATIONS.** | | | |
| Revenues | $25,913.01 | $18,842.68 | $7,070.33 |
| Expenses and taxes | 20,451.30 | 16,867.55 | 8,583.75 |
| NET INCOME | $5,461.71 | $1,975.13 | $3,486.58 |
| **OTHER INCOME.** | | | |
| Miscellaneous rent income | $204,241.48 | $195,016.70 | $9,224.78 |
| Miscellaneous non-operating physical property | 99,574.65 | 81,107.27 | 18,467.38 |
| Separately operated properties—profit | ...... | 2,797.20 | †2,797.20 |
| Divided income | 70,705.92 | 74,705.89 | †3,999.97 |
| From funded securities | 72,262.65 | 238,218.40 | †165,955.75 |
| From unfunded securities and accounts | 304,768.87 | *161,149.82 | 143,619.05 |
| Release of premium on funded debt | 1,545.89 | 1,885.80 | †339.91 |
| Miscellaneous income | 4,662.51 | 3,427.88 | 1,234.63 |
| TOTAL OTHER INCOME | $757,761.97 | $758,308.90 | †$546.99 |
| GROSS INCOME | $11,190,574.36 | $10,772,277.64 | $418,296.72 |
| **DEDUCTIONS FROM GROSS INCOME.** | | | |
| Rent for leased roads | $516,740.45 | $561,280.09 | †$44,539.64 |
| Miscellaneous rents | 150,586.37 | 141,315.15 | 9,271.22 |
| War taxes accrued | 185,678.78 | 74,825.62 | 110,853.16 |
| Miscellaneous tax accruals | 10,123.45 | 469.86 | 9,653.59 |
| Separately operated properties—loss | 1,707.22 | 64,290.97 | †62,583.75 |
| Interest on funded debt | 4,919,060.03 | 4,580,303.37 | 338,756.66 |
| Interest on unfunded debt | 961,709.43 | 505,581.75 | 456,127.68 |
| Amortization of discount on funded debt | 49,569.01 | 9,026.69 | 40,542.32 |
| Corporate general expenses | 204,108.42 | 42,085.45 | 162,022.97 |
| Miscellaneous income charges | 33,321.24 | 56,392.50 | †23,071.26 |
| TOTAL DEDUCTIONS FROM GROSS INCOME | $7,032,604.40 | $6,035,571.45 | $997,032.95 |
| | $4,157,969.96 | $4,736,706.19 | †$578,736.23 |
| *Less* revenues and expenses applicable to the period prior to January 1, 1918, settled for account of the corporation by the United States Railroad Administration | 3,580,183.52 | 1,616,343.07 | 1,963,840.45 |
| NET CORPORATE INCOME | $577,786.44 | $3,120,363.12 | †$2,542,576.68 |
| **DISPOSITION OF NET INCOME.** | | | |
| Dividends declared, 5 per cent. each year on preferred capital stock | $499,925.00 | $499,925.00 | ...... |
| Sinking funds | 33,135.66 | 31,894.10 | $1,241.56 |
| Investment in physical property | 8,720.22 | 95,530.49 | †85,810.02 |
| TOTAL APPROPRIATIONS OF INCOME | [illegible]81.04 | $627,349.59 | †$84,568.46 |
| SURPLUS FOR THE YEAR CARRIED TO PROFIT AND LOSS | $35,005.40 | $2,493,013.62 | †$2,458,008.22 |

*Figures for 1918 restated for purposes of comparison. †Decrease.

### *Profit and Loss Account*

| | | |
|---|---|---|
| BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1918 | | $11,325,609.16 |
| ADDITIONS: | | |
| Surplus for the year 1919 | $35,005.40 | |
| Reacquirements of securities below par | 28,044.28 | |
| Unclaimed wages and pensions, 1913 | 13,368.02 | |
| Sales of land | 7,465.25 | |
| Adjustment of sundry accounts (net) | 4,123.16 | |
| | | 88,006.11 |
| | | $11,413,615.27 |
| DEDUCTIONS: | | |
| Adjustment of investment in grain elevators in compliance with exception taken by the Interstate Commerce Commission | $256,377.16 | |
| Advances to Kankakee & Seneca Railroad Co. written off in accordance with ruling of the Interstate Commerce Commission | 123,514.30 | |
| Refund of freight overcharges previously written off | 112,660.36 | |
| Unaccrued depreciation prior to July 1, 1907, on equipment retired during 1919 | 107,829.16 | |
| Peoria & Eastern Railway Co.: Adjustments in connection with its income account and sale to it of elevator at Champaign, Illinois | 78,499.73 | |
| Surplus appropriated for investment in physical property | 10,463.75 | |
| | | 689,344.46 |
| BALANCE TO CREDIT OF PROFIT AND LOSS DECEMBER 31, 1919 | | $10,724,270.81 |

The compensation stated in the contract and accrued as income for the possession, use and control of the property of this company and its leased lines remained at $9,938,597.23 for the year 1919. There was, however, accrued additional compensation in amount $488,753.45 account interest on completed additions and betterments (this being on cost of 1917 trust and government allocated equipment). There had been accrued in 1918 interest amounting to $73,396.32 on trust and government allocated equipment placed in service during Federal control.

There was an increase in net income from miscellaneous operations of $3,486.58 as a result of increased demand for general storage space at Cincinnati.

The miscellaneous rent income of the company shows an increase over the previous year of $9,224.78, and the income from miscellaneous non-operating physical property an increase of $18,467.38. These increases are mainly attributable to increase in rentals charged for the company's properties and to a more complete occupancy of same due to the increased demand for premises.

The decrease in the dividend income of the company is due to no dividend having been paid on the stock of the Missouri & Illinois Bridge and Belt Railroad Company during the year.

The apparent decrease of $165,955.75 in the income from funded securities is largely caused by a change in the method of accounting for the interest amounting to $200,000 on Springfield Division purchase money lien. There was an increase of approximately $35,000 during the year for interest accrued on Liberty Loan bonds.

The increase of $143,619.05 in income from unfunded securities and accounts is mainly caused by the accrual of interest on unpaid compensation due by the Director General of Railroads.

The increase in war taxes accrued is largely caused by an additional income tax assessed for the year 1917 and paid during 1919.

The increase of $9,653.59 in the miscellaneous tax accruals is due to increased real estate taxes in connection with miscellaneous physical property.

Interest on refunding and improvement 6% mortgage bonds and equipment trust certificates of 1917, sold during the year, are the principal causes of the increase of $338,756.66 in interest on funded debt.

The increase in interest on unfunded debt of $456,127.68 is almost entirely accounted for by the interest accrued on deferred payments for equipment and other accounts due the Government.

The increase of $162,022.97 in corporate general expenses is due to the fact that in 1918 the outlay for only six months was included while in 1919 not only were a full year's expenses included but the corporate organization reached its full development.

While throughout the country there is a general shortage of equipment your officers feel that your company has reasonably fulfilled its obligations to the public. During the years 1914-1919, inclusive, the company purchased 124 new locomotives, 65 new passenger-train cars and 11,436 new freight-train cars at an aggregate cost of $20,586,300. Today this equipment would cost approximately $42,091,300, or $21,505,000 more than was paid for it.

In 1912 the Lake Shore & Michigan Southern Railway Company advanced, on behalf of the Cleveland Cincinnati Chicago & St. Louis Railway Company, the necessary funds for the acquisition of certain coal lands in Christian, Montgomery, Fayette, Saline, Franklin and Williamson Counties, Illinois. These advances were transferred to the books of the New York Central Railroad Company at consolidation and carried until October 27, 1919, when the indebtedness, $2,266,824.93, was paid in full by the Cleveland Cincinnati Chicago & St. Louis Railway Company.

The Board rescinded the action taken by it on September 11, 1917, providing for a suspension of the pension rule of the company, as to compulsory retirement of employees at 70 years of age, and restored the rule in full force and effect as of March 1, 1919.

In the operation of the Pension Department 56 employees were retired and placed upon the pension roll. Of these retirements 50 were authorized because of the attainment of 70 years of age and 6 because of total and permanent physical disability. Thirty-five pensioners died during 1919 and at the close of the year 306 retired employees were carried upon the pension roll. The average monthly pension allowance of these is $23.94, and the total amount paid in pension allowances during the year was $85,670.23.

The following changes in the Board of Directors of the company were made on June 11, 1919: Mr. Alfred H. Smith was appointed a Director to fill one of the existing vacancies; Mr. Robert S. Lovett was appointed a Director to fill the vacancy caused by the resignation of Mr. Charles B. Seger and was made a member of the Finance Committee.

On June 11, 1919, Mr. William K. Vanderbilt, Jr., resigned the Presidency and Mr. Alfred H. Smith was elected to succeed him.

Mr. George H. Ingalls was appointed Vice President in charge of traffic effective November 1, 1919.

On subsequent pages will be found the condensed general balance sheet of the company, as of December 31, 1919, and statements giving details of capitalization, expenditures for improvements to property, investments, equipment trusts, taxes, rentals of leased lines, equipment, description of physical property, etc.

There will also be found, as an appendix to this report, statements showing results of operations by the United States Railroad Administration during 1919 compared with similar results for 1918.

Appreciative acknowledgment is made to all officers and employes of their loyal and efficient co-operation and service.

For the Board of Directors,

ALFRED H. SMITH,
President.

### *CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919*

#### ASSETS

| | | | |
|---|---|---|---|
| INVESTMENTS | | | |
| Investment in road and equipment | | | $179,250,284.04 |
| Improvements on leased railway property | | | 810,957.69 |
| Sinking funds | | | 11.54 |
| Deposits in lieu of mortgaged property sold | | | 5,000.00 |
| Miscellaneous physical property | | | 2,560,248.12 |
| Investments in affiliated companies | | | |
| Stocks | $6,798,534.16 | | |
| Bonds | 5,285,402.00 | | |
| Notes | 50,000.00 | | |
| Advances | 865,666.73 | | |
| | | | 12,999,602.89 |
| Other investments | | | |
| Stocks | $36.00 | | |
| Bonds | 1,082,716.45 | | |
| Notes | 24,911.78 | | |
| Advances | 81,000.00 | | |
| Miscellaneous | 730.00 | | |
| | | | 1,189,394.23 |
| Total investments | | | $196,815,498.51 |
| CURRENT ASSETS | | | |
| Cash | $1,224,677.43 | | |
| Special deposits | 3,194,028.29 | | |
| Traffic and car-service balances receivable | 16,482.70 | | |
| Miscellaneous accounts receivable | 532,440.62 | | |
| Interest and dividends receivable | 25,659.70 | | |
| Rents receivable | | | |
| Compensation due from United States Government | $494,869.23 | | |
| Miscellaneous | 23,857.18 | | |
| | | 518,726.41 | |
| Other current assets | | 3,637.95 | |
| | | | 5,515,653.10 |
| DEFERRED ASSETS | | | |
| Working fund advances | | $3,504.88 | |
| Other deferred assets | | 7,107.87 | |
| United States Government | | | |
| Partial settlement account additions and betterments | $6,959,687.22 | | |
| Agents' and conductors' balances | 10,990.00 | | |
| Material and supplies | 5,346,345.36 | | |
| Assets December 31, 1917, collected | 738,502.20 | | |
| Equipment retired | 623,485.38 | | |
| Other items | 1,027,836.98 | | |
| | | 14,706,797.14 | |
| | | | 14,717,409.89 |
| UNADJUSTED DEBITS | | | |
| Rents and insurance paid in advance | | $933.33 | |
| Discount on funded debt | | 737,718.81 | |
| Other unadjusted debits | | 342,303.60 | |
| | | | 1,080,955.74 |
| Securities issued or assumed—unpledged ($5,511,330) | | | |
| | | | $218,129,517.24 |

### *CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919*

#### LIABILITIES

| | | | |
|---|---|---|---|
| STOCK | | | |
| Capital stock | | | $87,027,200.00 |
| LONG TERM DEBT | | | |
| Funded debt unmatured | | | |
| Equipment obligations | $10,567,299.60 | | |
| Mortgage bonds | 72,039,500.00 | | |
| Collateral trust bonds | 9,143,000.00 | | |
| Miscellaneous obligations | 19,662,605.94 | $111,412,405.54 | |
| Non-negotiable debt to affiliated companies | | 4,043,900.44 | |
| | | | 115,456,305.98 |
| CURRENT LIABILITIES | | | |
| Loans and bills payable | | $3,300,000.00 | |
| Audited accounts and wages payable | | 203,975.53 | |
| Miscellaneous accounts payable | | 38,335.31 | |
| Interest matured unpaid | | 1,095,287.72 | |
| Dividends matured unpaid | | 7,926.27 | |
| Funded debt matured unpaid | | 5,000.00 | |
| Dividend declared, payable January 20, 1920 | | 124,981.25 | |
| Unmatured interest accrued | | 377,891.71 | |
| Unmatured rents accrued | | 9,322.67 | |
| Other current liabilities | | 7,703,469.65 | |
| | | | 12,866,190.11 |
| DEFERRED LIABILITIES | | | |
| Other deferred liabilities | | $111,259.22 | |
| United States Government | | | |
| Additions and betterments | $10,155,449.91 | | |
| Liabilities December 31, 1917, paid | 63,580.82 | | |
| Corporate transactions | 285,603.35 | | |
| Revenues and expenses prior to January 1, 1918 | 3,102,659.25 | | |
| Other items | 682,673.06 | | |
| | | 14,289,966.39 | |
| | | | 14,401,225.61 |
| UNADJUSTED CREDITS | | | |
| Tax liability | | $47,331.99 | |
| Premium on funded debt | | 7,726.55 | |
| Accrued depreciation of equipment | | 5,422,146.72 | |
| Other unadjusted credits | | 750,736.44 | |
| | | | 6,227,941.70 |
| CORPORATE SURPLUS | | | |
| Additions to property through income and surplus | | $865,919.84 | |
| Sinking fund reserves | | 560,463.19 | |
| Total appropriated surplus | | $1,426,383.03 | |
| Profit and loss—balance | | 10,724,270.81 | |
| | | | 12,150,653.84 |
| | | | $218,129,517.24 |

ADVERTISEMENT.

*Messrs. J. P. Morgan & Co., First National Bank, The National City Company, Guaranty Trust Company of New York, Bankers Trust Company, and Harris, Forbes & Co., all of New York, offer for subscription*

# $25,000,000

# New York Central Railroad Co.

## Ten-Year 7% Collateral Trust Gold Bonds

**Dated September 1, 1920** **Due September 1, 1930**

TO be secured by deposit with Guaranty Trust Company of New York, as Trustee, of the following collateral:

| | Pledged Price | Value |
|---|---|---|
| $25,000,000 New York Central R. R. Co. Refunding and Improvement Mortgage 6% Bonds, Series B - | * 95 | $23,750,000 |
| $3,750,000 par value (being 75,000 shares) Reading Co. 1st Preferred Stock - - - - - - | 40 | 3,000,000 |
| $5,500,000 par value (being 110,000 shares) Reading Co. 2nd Preferred Stock - - - - - - | 42½ | 4,675,000 |
| | Total | $31,425,000 |

**Based on the present market price of the 4½% Bonds, Series A, issued under the same mortgage*

*The following description of the issue is summarized from the circular letter of Albert H. Harris, Vice President, copies of which may be had upon application.*

AT current quotations, the market value of the securities to be pledged is approximately $31,425,000 or in excess of 125% of the principal amount of this issue of Bonds.

THE Indenture will permit the Company to substitute for the Reading stock such securities as it may receive therefor in the event of the dissolution of the Reading Company pursuant to a Court order. The Company may also make further substitutions provided that there remains collateral having a then value of not less than 125% of the amount of outstanding 10 year bonds.

THE BONDS are to be redeemable at the option of the Company in whole or in part at 105% and accrued interest.

INTEREST will be payable March 1st and September 1st. Coupon Bonds in denominations of $1,000 and $500 registerable as to principal, and in fully registered form in denominations of $1,000, $5,000 and $10,000. Coupon and registered bonds and the several denominations are to be interchangeable.

THE proceeds of the Bonds are to be used to retire $15,000,000 One-Year 6% Collateral Trust Notes which mature on September 15, 1920, and $8,000,000 of bank loans. The balance of the proceeds will be available for the Company's capital purposes.

INCLUDING the compensation payable by the U. S. Government during the two full years of Federal control the company's income available for rental and interest charges during the last four calender years has exceeded such charges by at least $23,000,000 annually. Under the new rates granted by the Interstate Commerce Commission it is estimated by the Company that, based on the 1919 traffic, the Company's net income for 1921 (including other corporate income) will be not less than $80,000,000 as against fixed charges (including interest on this issue) of less than $48,000,000.

We offer the above Bonds for subscription at 100 and interest, yielding 7%. The above offer is made subject to the approval by counsel of the completion of all necessary legal formalities and to the formal approval of the Interstate Commerce Commission. Subscription books will be opened at the office of J. P. Morgan & Co., at 10 o'clock A.M. on Friday, August 20th, 1920, and will be closed in their discretion. The right is reserved to reject any and all applications and also in any event to award a smaller amount than applied for.

*August 20th, 1920*

*As all of these above bonds have been sold, this advertisement appears only as a matter of record.*